The Weather
New York City and vicinity: Partly cloudy. Chance of morning showers. Highest temperature near 80. Moderate northerly winds. Yesterday's temperature range to 9 p.m.: High 87, low 68.

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It's on TV, Too

Eager for Aid, France Trumpets the Tale of Algeria's "Pacification"

At Cheurfa a Blockhouse Is Turned Into a Town Hall; School and Infirmary Rise

But "Jackals" Lurk Nearby

By George Williamson
Staff Reporter of The Wall Street Journal

CHEURFA, Algeria — A sand-colored command car brakes to a halt in the dusty square of this straw hut village. Out pops a French army officer to greet a delegation of grinning turbaned Algerians. Close by is a spanking new French-financed schoolroom; the "schoolmarm" is a French soldier. On a playing field happy Moslem youths boot a soccer ball — while tommygun-toting French and native sentinels keep a watchful eye on the stubbly brown hills around the town.

Sound familiar? Could be. Similar scenes have flickered across thousands of American TV screens recently in a series of nine documentaries, entitled "Algerian Portfolio" and shot by Tangent Films, Inc., of New York City in scores of tiny Algerian villages like this one. Three more such movies are on the way to America, and all will be offered for free showing in coming weeks to clubs and other private groups as well as local television stations.

If they paint an overly-promising picture of French "pacification" efforts in this revolt-wracked land, there's a good reason. Their somewhat secretive sponsor is the French Foreign Office, now urgently engaged in a massive campaign to drum up world support for France's stand against Algerian independence.

Officially it is denied, but the facts are these: The French government is putting up at least part of the money which, after passing through various hands, finances this film series. It is viewed and edited by the French Foreign Office before release to the States. Advice and technical help in production has been provided by the public relations chief who represents Robert LaCoste, French Minister for Algeria.

It's a Matter of Money

Chief target of this effort is America, and one reason for the urgency is financial, Algerian war strains are fanning French inflation, aggravating a critical shortage of foreign exchange. This weekend a partial devaluation of the franc was ordered along with other emergency measures (See story page 9.) All this is heightening chances the French will be seeking a loan and perhaps other economic support from the States before the year is out.

French officials figure the reception such requests receive would be greatly improved by wider U. S. sympathy for France's aims in Algeria.

[In New York, the producer of the Algerian film series, Robert W. Schofield, could not be reached for immediate comment. A subordinate who has participated in the project both here and in North Africa described the films as "fair, balanced, honest" and "frankly favorable to what the French are doing in Algeria." This spokesman expressed ignorance of who finances the effort, but said of course the French government has helped by supplying facts and figures, cars and military protection.

More than 250 U. S. television stations have been transmitting the Algerian Portfolio flickers, according to Sterling Films, Inc., which handles their distribution for Tangent. It confirmed that TV stations pay nothing for use of the films—a fact which helps account for the readiness of so many to display them. A Sterling official stated: "It is rather obvious the French government is behind the films; but our client is Tangent."]

Americans, of course, should be slow in questioning any such foreign attempt to influnce their minds and moods. For their own government spends far vaster sums of their money on remarkably similar ventures throughout the world; the United States Information Agency has, among myriad other enterprises, an extremely active Motion Picture Service. Some U.S.I.A. men pride themselves on successfully planting much of their "information" abroad in such a way that the native populace can not detect the source which inspired it.

Will Arm-Twisting Continue?

Important, too, in France's eagerness to be known favorably, is the consideration of the Algeria issue is high on the Agenda of the United Nations session starting next month. Pressure is building fast, especially from the Communist and Afro-Asian blocs, for a resolution condemming French "repression" of the nationalist movement here.

Only firm U. S. backing, including considerable arm-twisting in U.N. corridors, headed off an anti-French vote last February. Now American diplomats have made it clear their continued support hinges on some evidence of French progress toward a peaceful solution.

That's precisely the point of the "portfolio" documentary films—that the French in fact are making headway against the uprising by methods that include military crackdowns but also a wide variety of subtler and more pacific techniques.

Samples: Carefully imposed political reforms; economic help mostly in the form of public works; clinics and other medical aid; roving psychological warfare units armed with nothing more deadly than sound-trucks, pamphlets, movie films, and the simple message that "France protects, the rebels kill."

All this activity is based on the view of French army men that after three years of bomb blasts and bloodshed the military result of this strange war is no better than a standoff. The point is underscored by bloody and inconclusive clashes recently between the French and rebel bands trying to demonstrate their power on the eve of the U. N. debate. It's sharpened, too, by a peek at a French battle-map showing large blotches representing

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What's News—

Business and Finance

INTEREST RATES will be pushed up across the country by last week's half-point increase in the discount rate in four Federal Reserve districts. That's the claim of key Senate Democrats, who contend stiffening interest rates are helping the bankers and harming low-income groups.

They're expected to hurl charges along this line tomorrow when Federal Reserve Board Chairman Martin goes before the Senate Finance Committee as the panel's third witness in its sweeping probe of Federal fiscal policies. But the Reserve Board has contended that in allowing the discount rate to go up it was only following, rather than leading, interest rates nationally. Treasury Under Secretary Burgess voiced similar views before the Senate group last Friday.

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Crop prospects got a big lift in July from highly favorable weather. Though farmers have retired 28 million acres from cultivation this year, total production of all crops is expected to reach 103% of the 1947-49 average—down only three points from last year's record 106%. A month ago, farm output shaped up at 99%, which would have meant the smallest volume since 1951.

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Chairman Kefauver's Senate Judiciary subcommittee and Roger M. Blough, U.S. Steel's chairman, today will continue their debate over the recent $6-a-ton steel price increases. Mr. Kefauver, his aides say, will try to recapture the offensive from Mr. Blough and other U.S. Steel officials. They have managed thus far to present their side of the case without giving the Tennessee Democrat much chance to express his views. After today's session, the hearings will be delayed until later in the week when other steel producers, steel consumers and union representatives will take the stand.

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Steel buying has been stepped up slightly by appliance manufacturers whose purchases of the metal have been lagging in recent months. Excessive inventories of steel and finished products, along with sales below 1956 volume, have held down orders for steel this year from producers of refrigerators, freezers, washing machines and other household equipment. But there are indications they now consider stocks of steel to be at satisfactory levels.

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Copper demand has failed to respond so far to the recent ¾-cent reduction in the producer price—to 28½ cents a pound. Trade sources look for a cut soon in the price for copper charged by custom smelters. It is now only a quarter cent below that of the producers, compared with a full cent spread previously. In London, spot copper is down to 26⅛ cents a pound, indicating a mark-down shortly in the present 27½-cent cost of Rhodesian copper to British consumers.

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U. S. savings bond sales picked up in July, but cash-ins increased even more. The Treasury reported investors bought $400 million of the Series E and H bonds last month, the highest volume since January's $465 million. However, the April increase in the interest rate on the bonds to 3¼%, from 3%, apparently is having a diminishing effect in persuading bondholders to hang on. Redemptions rose to $529 million in July. The $129 million margin over sales compared with $62 million in May and $88 million in June.

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Company Notes—

Michigan Bell Telephone Co.—William M. Day, president, said the company will have to reduce its $193 million capital expenditure program for 1957-58 because state authorities granted it rate increases of only $2.8 million yearly, instead of the $12.5 million Michigan Bell had requested.

National Sugar Refining Co.—Was charged by the Federal Trade Commission with violating the antimerger law through its acquisition of Godchaux Sugars, Inc., New Orleans.

Polaroid Corp.—Directors voted to split the common stock four-for-one, subject to shareholders' approval at a special meeting September 16.

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Markets—

Stocks swung in a narrow range in Friday's dealings on the New York Stock Exchange despite overnight announcement of an increase in the discount rate at four Federal Reserve Banks. Dow-Jones industrials closed at 496.78, off 0.02%; rails 146.02, off 0.33%; utilities 69.21, off 0.29%. Transactions decreased to 1,570,000 shares. **London**—Financial Times common share index 200.6, up 0.6.

Bonds — Volume $2,860,000. Dow-Jones 40 bonds 86.03, off 0.09; high grade rails 86.35, off 0.17; speculative rails 84.11, up 0.08; utilities 84.47, off 0.26; industrials 89.20, unchanged.

Commodities — Dow-Jones futures index 159.14, off 0.06; spot index 162.15, up 0.16.

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Earnings—

	Net Income 1957	Net Income 1956	Per Com. Shr. 1957	Per Com. Shr. 1956
6 mos. June 30:				
Aluminium Ltd.	$36,547,813	$24,797,857	$.88	c$.83
Columbian Carbon	2,672,759	3,237,247	1.66	2.01
Ford Motor, Canada	6,908,695	12,030,686	4.16	7.25
Ingersoll-Rand	18,222,000	16,433,000	3.01	2.71
Kan. City Southern	3,266,022	3,254,816	2.73	2.72
Quarter June 30:				
Admiral Corp.	d316,513	437,719		.19

c-On present shares. d-Net loss.

(Today's Index on Page 2)

World-Wide

AN AIRLINER CRASHED and burned near Quebec City, killing all 79 people aboard.

Wreckage of the Maritime Central Airways craft was still burning four hours after rescuers reached the site 15 miles southwest of Quebec. The DC-4 was bound for Montreal from Prestwick, Scotland, with Canadian veterans returning from a holiday in Britain.

The plane, owned by a Canadian company, was chartered by the Imperial Veterans of Toronto. Death of the 73 passengers and six crew members made it the worst crash in Canadian history and one of the worst on record anywhere.

The crash occurred during a violent local thunderstorm near the village of Issoudun in mountains rimming the St. Lawrence River Valley.

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BRITISH-LED FORCES SEIZED Nizwa, capital of the rebellious Imam of Oman.

Under cover of British bombers and jets, 1,000 desert soldiers of the Sultan of Muscat and Oman swept through the clutter of mud huts surrounding the ancient fort and hoisted their red banner. They were supported on the left by armored cars of the British Hussars and on the right by a machine gun detachment of the British infantry.

The Muscat infantry is a colorful, if wild-looking, unit of desert veterans. They wear bright plaid skirts and checked headcloths over their long curls.

To pave the way for the attack, British Venom fighters made a rocket raid at dawn on palm groves adjoining the village of Firq—a mountain gateway seized earlier. The Imam's troops, reportedly numbering about 1,500, had seized about 2,000 square miles of the Sultan's kingdom on the Persian Gulf.

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McCLELLAN PLANS to cite law loopholes which have helped labor rackets to flourish.

Washington sources said the chairman of the Senate investigating committee soon will outline in the Senate recommendations for some tough new laws. To expose and punish the mishandling of union funds reportedly is one of his main aims.

McClellan has told newsmen that while testimony already taken "clearly indicates" the need for legislation, he does not expect the committee to make any formal proposals for this session of Congress.

The committee will swing the spotlight this week on its primary target—James Hoffa. The Teamsters Union vice president is expected to take the stand at the end of this week or next week. The committee said most of his testimony will concern how he allegedly used racketeer Johnny Dio to help him get control of Teamsters affairs in New York.

Hoffa's activities will come under scrutiny when the A.F.L.-C.I.O. Executive Council opens its summer meeting in Chicago today. The federation plans no disciplinary action against the Teamsters at this conference, but it will discuss corruption charges against the union.

President Dubinsky of the International Ladies Garment Workers Union flatly denied testimony linking him and the I.L.G.W.U. to Dio. In an affidavit filed with the McClellan committee, Dubinsky swore he never met Dio and, instead, has led efforts to oust him from organized labor and rid labor of all other corrupt elements.

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The 600,000 foreign tourists in France will get 20% more for their money today when the nation cuts the value of its franc for almost all trade transactions except French imports of energy and raw materials. Finance Minister Gaillard avoided use of the word devaluation in announcing a new 20% tax on most imports and a 20% discount in the cost of French currency for exports. But financial experts termed the move a "camouflaged devaluation" which technically will not affect the value of the franc—now pegged at 350 to the dollar—but for trade purposes will lower it to 420 to the dollar.

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A daring German alpinist, swinging at the end of a cable, rescued a young Italian climber trapped for several days on the icy north wall of 13,036-foot Eiger Mountain in Switzerland. Sudden blizzards stymied efforts to reach two Germans, last reported clinging to a narrow ledge 1,200 feet from the summit. It was not known whether a fourth climber, an Italian, was still alive.

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The 150 American youths who went to Moscow for the Communist-sponsored World Youth Festival started packing their bags after two weeks of festivities. Some are headed home; one reportedly will stay in Russia. Forty-seven are planning to go to Red China despite a U. S. Embassy warning of possible actions against them.

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Sen. Humphrey (D., Minn.) accused Nixon and G.O.P. House leader Martin of leading a Republican drive to scuttle the Senate's amended civil rights bill this year and make it an issue in the 1958 elections. Rep. Celler (D., N. Y.) said the G.O.P. is trying to make the Senate and House versions "so irreconcilable that no bill can come forward."

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Sen. Case (R., N. J.) said he will introduce a bill today to authorize a $2.5 million Federal program to help the states develop plans for expanding college facilities. The need for such action, he added, was pointed up by a weekend report of Eisenhower's Committee on Education, which said the number of Americans seeking admission to colleges will double by 1970.

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Defense Secretary Wilson has reversed himself and restored 25% of his $1,250,000,000 slash in the Air Force, a department spokesman said. Most of the $300 million will go for weapons, particularly guided missiles. The funds will bring the current 12-month Air Force budget to $17.9 billion.

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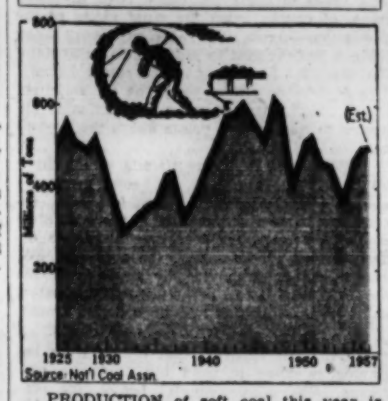
Boston was still without six of its seven daily newspapers as a strike of 300 mailers, members of the International Typographical Union, went into its third day. The strikers, rejecting a new two-year contract, went out Friday and set up picket lines. Only the Christian Science Monitor still is publishing.

Bituminous Coal



PRODUCTION of soft coal this year is forecast at about 506 million tons. This would be above the 1956 output of 500 million tons and would be the highest since 1950. The most recent estimate has been scaled down from a forecast of 532 million tons made late in 1956. A reduced steel production rate and some letdown in industrial activity, this year, were indicated as the reason for the reduced estimate.

Purr From the Past: Electric Cars Carry Shoppers and Workers

Police Worry About Drivers Of Battery-Power Buggies; Runabout Retails for $890

By Thomas W. Bush
Staff Reporter of The Wall Street Journal

CLAREMONT, Calif. — Miss Elizabeth Young, a lady of 90 summers, is a member of the Ecclesiastical Hot Rod Club here.

It is not to be assumed that gentle, white-haired Miss Young is one of those noisy 100-mile-an-hour-plus demons of the speedway, however. Her "hot rod" is a little red three-wheeled, battery-powered car in which the retired teacher purrs around at a sedate 14 miles an hour. Electric cars are gaining wider acceptance on city streets, golf courses, and in industrial plants, though few are piloted by such attractive little ladies as Miss Young.

The Ecclesiastical Hot Rodders derive their name from the section of this peaceful college town in which they live. It's called Pilgrim Place, and its 257 well-behaved inhabitants are mostly retired ministers and missionaries. Many of them, past the time when they need or can drive a big car, do their shopping and visiting in the spark buggies.

Infant Industry

The infant industry which produces electric cars—or perhaps it is an industry reborn—is composed of about 30 manufacturers, only a handful of whom are in anything like mass production. This year the entire industry will turn out about 5,000 electric cars, against about 3,500 in 1956, estimates Maynard Franklin, general manager of Autoette, an affiliate of Wayne Manufacturing Co., Pomona, Calif., and one of the biggest producers.

Electric cars are not new. The first electric automobile whizzed down an American street in 1892. The tall and stately electric passenger cars, replete with gleaming windows, were a splendid sight on the nation's streets early in this century.

But they proved too slow to survive the invasion of the gasoline-powered carriages.

About 1939, however, the electric car was reincarnated in minature form. Its exact origin is disputed but one story is that a mechanically-minded California man built one for his invalid wife and parlayed it into a small business.

In recent years, the little electric carts have been invading golf courses to carry duffers around. And this is still their biggest market. About 450 of the 1,000 electric cars Autoette expects to produce this year will be what the firm calls "Golfmobiles," for example. They're very similar to the little one-seat, three-wheel runabouts built for street use. They carry two persons and have racks on the back to which two golf bags are hooked. They retail for $1,090.

Dodging in Long Beach

But the quiet, little autos are now beginning to invade the streets and factory aisles.

You dodge the greatest number of them around Long Beach, where an estimated 3,000 drivers tool around the city electrically.

The relaxed attitude of the California state lawmakers toward electric car drivers and the downright solicitous attitude of Long Beach's city fathers are partly responsible for this concentration.

California doesn't require electric cars to be licensed, nor do drivers need a driver's license. Miss Young, in fact, says she bought her electric car when her doctor urged her to turn in her driver's license after a recent illness.

Drive-In Stores

And in Long Beach sidewalk curbs in the business area have been leveled to slight inclines so that electric car drivers can leave the street, drive up on the sidewalk and park the cars in front of stores. Some store owners have even gone so far as to widen their doors so the shoppers can drive right inside.

Autoette's Mr. Franklin, a man whose speech is filled with significant pauses, is clearly convinced that sales of street machines to oldsters is destined to grow. "Every day 12,000 persons in this country pass the age of 65," says he. Other possibilities include the handicapped, and the 19% of big car buyers who live within two miles of their jobs, he figures.

There's a growing market for electric cars, say manufacturers, in industrial plants. Already firms such as Douglas Aircraft Co., Inc., rely upon them for a variety of jobs.

Hauling VIP's

Douglas, El Segundo plant near Los Angeles has invested $175,000 in 104 of the machines. They are used for hauling VIP's on plant tours, for carrying hot foods from the cafeteria to the plant's 20,000 workers and in maintenance

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The Outlook

Appraisal of Current Trends In Business and Finance

If, as some of the latest business statistics suggest, the capital goods boom of the last few years is topping off, the effect may well be an appreciable decline in general business—unless, of course, some new dynamic factor takes up the slack. And if the decline comes, an important long-term question is what the result will be on the Government's current policies aimed at controlling the business cycle.

The question is complicated by changes that have taken place in the structure of business. These have sharply reduced the usefulness of some of the traditional methods of control. A recently published pamphlet on this subject, prepared by Sir Frederick W. Leith-Ross, one of Britian's great bankers, for the International Institute of Banking Studies in Rotterdam, Holland, discusses this matter in detail.

The first point he makes is that a central bank rate, together with its parallel effect on other interest rates within the country, has long since lost its effect of causing money to move across the country's borders, and therefore does not in this way influence the supply of capital in the country. A rise in the Bank of England's rate, for instance, in the old days used to bring in from the Continent money seeking the accompanying higher rates of return. Thus the supply of capital rose in Great Britain.

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Nowadays, currencies of many of the great nations are subject to exchange controls, making this kind of capital movement difficult, if not impossible. Hence, a rise in central bank and other lending rates influences the supply of capital only by encouraging saving, which is a very slow process. From a political standpoint this is especially unfortunate, because the effects can't be seen as quickly.

Another new factor is the much greater weight of activities of the Government in the economic system, with Government outlays in the United States now equal to one-tenth of gross national production. Obviously, these depend mainly on tax collections and are little, if at all, discouraged by rising money rates or by restricted supplies of credit.

Another change is that large industrial corporations nowadays finance their needs heavily from internal funds and thus are less dependent than formerly on the general pool of capital which responds to central bank policies. Finally, high income tax rates have cut down the influence of changes in interest costs, since these are deducted from taxable income. With a tax around 50%, an increase in interest cost to 5% from 4% pushes the burden on net income only to 3⅓% from 2%.

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Because of these problems, monetary managers abroad are resorting to other methods of control, and are talking about still additional methods. Bank rate changes are being supplemented not only with restrictions on the quantity of credit, as here, but also with specific prohibitions, such as down-payment minimums on installment credit. In addition, there is discussion of control over other purveyors of credit besides the banks, such as insurance companies. This latter cry has even been heard here, though quite faintly.

However, in this country a truly great experiment is under way, in the form of an attempt to smooth the business cycle by means solely of credit controls of the most general kind—in spite of the above-described new limitations upon the efficacy of these controls. The theory is that specific, or rifle, controls, as opposed to shotgun controls, are objectionable on two grounds.

One is that the rifle controls are unfair, in that they bar the poor and the young from buying what the rich and the older are able to get because they have the cash. This is the lesser objection, since an extensive second-hand market such as exists in automobiles can be a solution.

The other objection is that rifle controls put the controller ultimately in an impossible political position. If housing credit is limited, why shouldn't commercial or industrial building credit be restricted too? And how about installment and other kinds of consumer credit, or stock market credit? In this country the only authority of this sort still in existence is over stock market credit, and it is being used sparingly.

We are sticking almost solely to the very general type, which has the advantage of being the most nearly impartial. It also has the advantage that it resembles the natural forces of the market place very closely. The only improvement it seeks to achieve over those natural forces is that of making itself felt perhaps sooner than they might.

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The hope is that thereby the excesses of booms can be held off, so that the subsequent readjustments will be mild. The risk is actually not very great. If success is met, the ups and downs will be less jagged than otherwise—a consummation devoutly to be hoped for. If success remains out of reach, the nation will be no worse off than it would have been anyhow.

This is the idea that may get a test if present indicators of business mean what they seem to say. Productive capacity in manufacturing as a whole, and almost certainly in copper, aluminum, paper, steel and other basic goods exceeds the rate of current consumption. Rising inventories suggest that actual production is somewhat in excess of consumption. And new orders are down sufficiently to hint that even present consumption may be shaded further.

Yet the rate of consumption is by no means low. It is at or close to the highest levels reached in the current boom. A breathing spell under such conditions, followed by a renewed upturn before too many months have passed, would give the theory of general credit controls a great victory.

George Shea

Paper Output Trails '56

NEW YORK—The American Paper and Pulp Association reported the ratio of U.S. paper production to mill capacity during the week ended August 3 was 89.9%, up from a revised level of 87.6% the week before, but down from 97.3% a year earlier. The report excluded mills making only newsprint.

Housing "Help"

Credit Changes Cheer Some Builders But Most Lenders Scoff

Banker Bodfish Sees No Rush To FHA Loans; Instlcorp's Bright Venture, Slow Start

What Washington Should Do

A Wall Street Journal *News Roundup*

The Government's eager efforts of last week to wake up the drowsing home building market seem to be producing only mild optimism among builders, much scoffing among bankers—and some fairly fancy suggestions from all about what Washington could do if it really wanted to spur the house building and buying business.

Only one banker—a Bostonian—of more than 30 interviewed by Wall Street Journal reporters in 13 large cities around the land indicated much serious interest in offering more money at the new 5¼% maximum rate (up from 5%) on mortgages insured by the Federal Housing Administration. Most contended the increase is too little and too late especially since there are opportunities for higher yields in many other investments.

Why Should We?

A rather common reaction, put into words by a high official of the Cleveland Trust Co. in Cleveland, Ohio: "We make loans because we get paid, not because they're guaranteed. Why should we spend our bucks here (on F.H.A. mortgages) when we can get more elsewhere?" adds Morton L. Bodfish, chairman and president of First Federal Savings & Loan of Chicago: "There is an active demand for money at 5½% to 6% interest with good security outside the housing market. We just don't see lenders rushing to F.H.A."

For the most part, builders took cheer from the Government's decision to whack the minimum down payments required on F.H.A. mortgages—but they generally agreed the impact on their sales would not be felt for some months to come.

"The telephones here have been ringing constantly since the new regulations became known reports Arthur E. Young, F.H.A. director for Massachusetts. "Judging from the inquiries received," he adds, "activity in the home building and sales field is bound to pick up."

In a hopeful mood, the Government last Monday cut minimum down payments on F.H.A. insured mortgages to 3% on first $10,000; 15% on the next $6,000 and 30% on amounts over $16,000. They had been 5% on the first $9,000 and 25% on amounts over that. This step, along with raising the maximum permissible interest rate, was intended to make-on-the-cuff home buying easier. Swinging in the opposite direction, however, it also set new limits on the amounts of discounts it will permit on F.H.A. and Veterans Adminstration mortgages—a move leaders say that will make F.H.A. and V.A. loans even less attractive.

Persuasion

The assumption is that the lower down payment will persuade more folks they can afford to buy houses, and the slightly higher interest rates perhaps will persuade lenders to channel more funds into mortgage loans. But the effect thus far is hardly cause for merriment among Federal planners.

On one thing almost all builders and bankers agree: The V.A.-insured mortgage has become a mere thing of theory. The Government's actions, which left the 4½% ceiling on interest that can be paid on V.A. mortgages, drove "another nail into the coffin of the G.I. program, which has been lagging further and further behind the competitive pace of the present day mortgage market." So says the National Association of Home Builders, and others echo the sentiment.

With mortgage funds generally less bountiful and interest rates on non-Government-insured mortgages on the rise, investors in most places have spurned the low-interest V.A. mortgages. When they have accepted them, it usually has been only at a discount. That is an amount would be deducted from the face value of the mortgage to enable the investor to receive a greater yield than the fixed interest rate would allow. Up to last week, neither the F.H.A. or the V.A. had limits on discounts.

Scoffs an executive of the Home Savings and Loan Co. in San Francisco, "Mortgage holders could look to discounts as compensation for the lower interest rates on F.H.A. and V.A. loans. Now they can't even do that."

Builders Optimism

It is intriguing that builders, unlike most lenders, tend toward optimism in viewing the various housing credit changes. Yet their hopes are based entirely on the idea that the lenders will increase the flow of mortgage money as a result of the move.

"One immediate consequence of the rules change," declares the N.A.H.B, "was to erase the pessimism generally prevalent throughout the industry and replace it with an optimistic outlook for the future—an outlook that probably will not be realized fully in 1957 because of the lateness of the season, but one which should be reflected in 1958 housing starts."

"The ruling will increase sales without the slightest doubt," confidently states a Philadelphia spokesman for Levitt & Sons, big house building firm. Pooh-poohing the idea that increased carrying charges as a result of higher interest and lower down payments will hinder sales, he says:

"Take our $12,000 Jubilee house, for instance. The down payment will now be $750 instead of $1,500, exactly half. Carrying charges, of course, will have to go up accordingly, but in this case they'll only go up $5.50 a month, from $78 to $83.50. Only $1.50," he says, "represents increased interest; the other $4 is because of the bigger mortgage left from the lower down payments."

George Price, executive vice president of National Homes Corp. of Lafayette, Ind., large pre-fabricated home manufacturers, grows enthusiastic over lower down payments. "The move has opened up a market that so far we

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Appliance Makers Boost Steel Buying a Bit as Their Inventories Are Cut; Bigger Pickup Expected in Fall

Upturn Would Spur Output of Flat-Rolled Products, Line In Lowest Demand in '57

By a WALL STREET JOURNAL *Staff Reporter*

PITTSBURGH — Appliance manufacturers, whose purchases of steel have been lagging in recent months, are stepping up their buying a bit.

"There's no terrific influx of tonnage or anything of that kind," said one steel producer late last week. "But we have received a little more tonnage from appliances. Our salesmen report that appliance manufacturers' inventories have been worked down. It looks a little more lively."

And from a large maker of appliances: "There is some pickup in our sales and there's been a good bit of a pickup in our buying of steel. We've had pretty big steel inventories, but now they're getting into good shape. We're buying what we're using."

Steel men stress there's been no spectacular upturn and add they don't expect one. But some say they've noticed a slight rise in orders from appliance companies, and most look for a more marked increase in a month or so.

Excessive inventories of steel and finished products, along with sales below 1956 volume, have held down purchases of steel this year by the producers of refrigerators, freezers, washing machines, stoves and other household equipment. Appliance makers have been steadily lowering their inventories, and there are indications they now consider their stocks of steel to be at satisfactory levels.

The Gap in Demand

While appliance manufacturers bought only two million tons of steel last year—by way of comparison, the auto industry, steel's best customer, took 14 million tons in 1956—improvement in appliance orders is more significant for steel than the tonnage would indicate. For most of the steel used by appliance makers is in the form of the light flat-rolled products, largely cold-rolled sheet, that have been in lowest demand. An increase in appliance business would help plug this gap in demand, which has dragged steel production down to around 80% of rated capacity currently from close to 100% at the start of the year.

Reduced orders from auto makers, the biggest users of these flat-rolled steel products, have, of course, been the chief cause of the production decline. Most steel producers anticipate a healthy rise in auto orders in September, though a few report improvement already. The September orders would be for shipment in the fourth quarter, when production is expected to rise several points above the present rate.

Orders from appliance manufacturers shape up roughly the same way, with some producers already detecting improvement and most expecting a bigger pickup early in the fall. Steel companies don't, however, see appliance orders turning up as sharply as auto business. And a change in buying by appliance firms obviously wouldn't have the impact on the steel industry as alteration in auto ordering would.

In a fairly typical comment, a Midwest steel producer reported that orders were beginning to come in from big appliance producers. The orders weren't heavy, the producer said, but he deemed them an indication that the appliance industry had just about cleaned up its heavy inventories of finished goods.

Orders Still Low, Another Says

Another Midwest steel man said orders from appliance makers were still at a low level. But "some of the major firms are picking up a bit," he added, and "we're looking for a real improvement in early fall."

One large steel producer was considerably more cautious on the appliance picture. "We would assume that by the fourth quarter appliance makers will be buying better," he said. But he contended inventories would have to be cut still further before any significant rise in orders could take place.

"Flat-rolled products inventories are still above normal, and inventories just don't disappear very quickly," he commented. "It would take some major upturn to dissipate these inventories."

As for other segments of steel business, structural shapes and heavy steel plates remain in strong demand, steel makers reported last week. These products are used by such flourishing industries as construction, road building, shipbuilding and freight car manufacture. Still on the soft side, in addition to sheet products, are wire, bars and a number of other types of steel.

Steel production is scheduled to rise in two major steel-making districts this week and fall in a third. In Pittsburgh, mills are expected to produce at 83.9% of capacity, up from 82.5% last week, and for Chicago an operating rate of 87.8%, compared with 84.4% last week, is forecast. At Youngstown production is scheduled to drop to 79% of capacity from 81%.

July Steel Output

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Steel making furnaces in the U. S. in July produced less steel than in any month since August, 1956, but output for the first seven months this year set a record for the period, according to figures compiled by the American Iron and Steel Institute.

July output of ingots and steel for castings totaled 8,896,00 net tons, against 9,391,402 tons in June and 1,622,163 tons in strike-affected July, 1956. The August, 1956, output was 8,122,597 tons. The July and August output in 1956 were adversely affected by the 35-day steel strike that began July 1, while production for July this year reflected in part the July 4 holiday and vacation schedules.

The record 1957 first seven months total was 69,479,547 net tons, and compared with the previous record of 66,307,248 tons turned out in the initial seven months of 1955. The industry produced 64,229,335 tons during the similar seven months of 1956.

Soil Conservation Program Set

WASHINGTON — The Agriculture Department set up the 1958 program of federal soil conservation subsidies to farmers on about the same basis as this year's program, except for increasing the limit on payments to any one person to $2,500 from $1,500—as ordered by Congress.

A fund of $250 million—the same as this year—is available to help farmers control erosion and establish other conservation practices.

Blough and Sen. Kefauver Resume Debate Today on Steel Price Hike

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—Chairman Kefauver's (D., Tenn.) Senate Judiciary subcommittee, and United States Steel Corp. Chairman Roger Blough continue today their tension-charged debate over the recent $6 a ton steel price boost.

Mr. Kefauver, his aides say, will try to recapture the offensive from Mr. Blough and other U. S. Steel officials, who have managed thus far to present their side of the case without giving the Tennessee Democrat much chance to get his licks in.

Mr. Blough and his associates will be on the stand for the fourth day today to face prolonged questioning by Sen. Kefauver. Thus far the hearings have produced as much heat as light, with Messrs. Kefauver and Blough frequently growing irritated with one another and questioning the other's facts—and motives.

The hearings will be delayed, after today's session, until later in the week with U. S. Steel officials expected to come back for more questioning. After that, according to Chairman Kefauver, other steel producers, large and small, steel buyers and steel union representatives will take the stand to testify on pricing practices in the steel industry.

"Wage Inflation" Blamed

On Saturday, Robert Tyson, U.S. Steel's finance committee chairman, blamed "nationwide wage inflation" for steel price rises and claimed the price increases in recent years have not been big enough to widen the company's profit margin.

But a subcommittee economist, John Blair, hauled out charts he said showed steel prices have been increased more than costs.

"Economic arithmetic," Mr. Tyson claimed, "tells us that the new cost-push inflation can never be terminated until inflation in the biggest and most basic cost—employment cost—is terminated." Asked if he thought wages should be rolled back, Mr. Tyson said he was making no such recommendation.

The steel executive pointed to a steady rise in wage rates since World War II—284% greater in 1956 than 1940—and declared "it is apparent that industry must seek to secure at least cost-covering price increases from customers—or face possible insolvency."

U. S. Steel's price increases since the war, Mr. Tyson testified, haven't been sufficient to increase its profit margin. In 1940, he told the Senators, his company made a profit of 9.5 cents on each dollar of sales. "This was a figure often exceeded in pre-depression years but never equalled since 1940," he said.

The Profit Picture

Under questioning, Mr. Tyson conceded the figure reached 9.9 cents during the second quarter of this year but added it won't necessarily stay that high through December. Mr. Blough, too, said he was skeptical about predictions of profits for the rest of 1957.

The charts produced by Subcommittee Economist Blair compared the steel industry's operating rates with its rate of return on stockholders' investment. The two figures, the chart indicated, moved up and down pretty much in unison in the past.

But the rate of return this year, based on reports for the first half, Mr. Blair asserted, rose to a peak of 15.8% at the same time the estimated rate of production for the year—91%—was falling below 1956. Mr. Blair said this showed 1956 and 1957 steel price boosts were "significantly greater than any increase in costs."

But Mr. Tyson belittled the chart and said comparisons of rate of return on investment did not allow for the shrinking value of the dollar that was originally invested in the company. Returns, he suggested, should be measured by comparing earnings with sales.

Higher Costs Expected

Moreover, Mr. Blough contended higher wage and other costs in the year ahead "would more than offset any additional income from the price increase."

Mr. Blair's chart was based on the assumption the second half of 1957 would provide the same earnings and operating rate picture as the first half. But both Mr. Tyson and Mr. Blough questioned this and a U. S. Steel forecast put in the record looked toward an 80% of capacity operating rate in the third quarter and 85% in October-December.

In other highlights of the steel hearings, Mr. Blough:

Said last week's rail freight rate hike would add 65 cents to 70 cents a ton to his company's cost of producing steel.

Flatly denied he had consulted any of his competitors before initiating the $6 a ton boost in late June. Mr. Kefauver had expressed wonder at the way other major producers followed up with increases almost exactly paralleling U.S. Steel's move.

Said "I don't know" if U.S. Steel could have raised prices by more than $6 a ton last month. "I can't answer categorically," he told the subcommittee, "but in the light of all factors, our finding was that $6 a ton was the proper increase at that time."

Pilotless Helicopter Flown

BLOOMFIELD, Conn. — Kaman Aircraft Corp. disclosed that a pilotless helicopter flight was made at its facilities here. Directed by radio signals from a control station on the ground, the robot helicopter took off vertically, hovered, flew forward, backward, sideward and landed.

The company said the remote control system has been developed to the point where its operations is so simple that it does not require pilot-trained personnel.

Developed by Kaman under joint sponsorship of the Army and Navy, the robot helicopter is capable of performing many hazardous missions without endangering its operating personnel.

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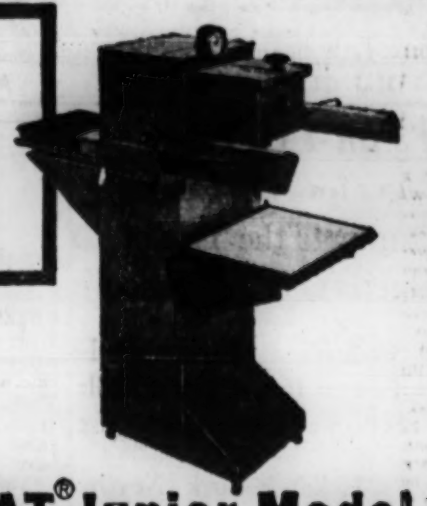

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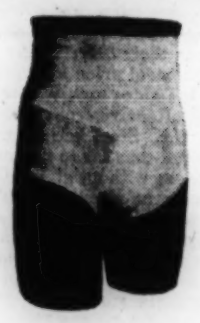

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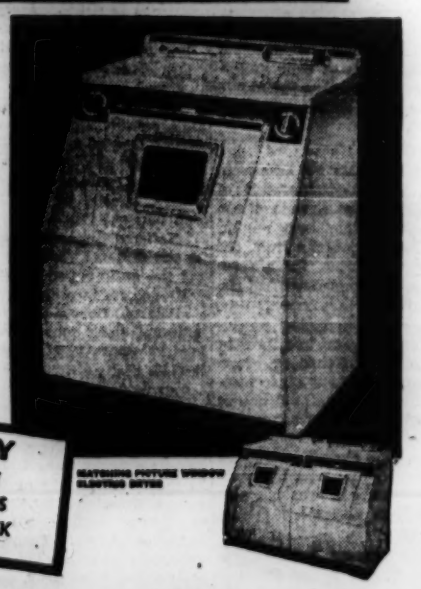

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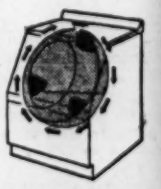

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Martin to Face Senate Quiz Amid Criticism of Discount Rate Boost

Some Lawmakers Claim Move Will Push Interest Rates Up All Over the Country

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—Senate Democrats are expected to release a barrage of questions this week for the man most closely linked with the Government's so-called "tight money" policies—Federal Reserve Board Chairman Martin.

Mr. Martin goes before the Senate Finance Committee tomorrow as the panel's third witness in its sweeping probe of Federal fiscal and monetary policies.

His appearance comes amid a storm of Democratic criticism of the board's action last week in approving a boost in the discount rate to 3½% in four Federal Reserve districts. Some lawmakers have claimed this higher rate charged on loans to member banks will push up interest rates nationally, helping the bankers and harming low-income groups.

The Reserve Board, which operates as an autonomous agency independent from any Administration directives, has contended that in allowing the discount rate to go up it was only following, rather than leading, higher interest rates nationally.

For 24 days, the Senate committee, headed by Sen. Byrd (D., Va.), has heard the Treasury's Department's top echelon—former Secretary Humphrey and Under Secretary Burgess—defend higher interest rates and the Reserve Board's policy in attempting to restrain credit. They argued these are necessary in a period of prosperity to stem inflation.

Lengthy Hearings Expected

With Mr. Martin himself on hand to answer questions about the board's action, the prospect of a lengthy round of hearings appears likely. Mr. Humphrey testified for 14 days, tying a record, and Mr. Burgess was on the stand for 10 days.

Sen. Kerr (D., Okla.), second-ranking Democrat on the committee, said he has "considerable curiosity" about what Mr. Martin will have to say about the discount rate boost. The cooperation between big bankers and the Reserve Board in money actions amounts to "collusion," he asserted. "Mr. Martin is one of the ablest men in America and one of the most honorable," the lawmaker said, "but he has an unblemished record of devotion to developing a situation in which finance is the dominant element in the economy, rather than the servant of Government and the economy."

The Reserve Board chief should be well prepared for the Senate quiz, having just completed a three weeks, on-and-off series of appearances before the House Banking Committee on generally the same subject. At these sessions, Mr. Martin's main thesis was that higher interest rates are needed to curb inflationary expansion and to hold down borrowings by industries seeking money to keep inventories on hand when demand is slack.

Concluding his testimony before the Senate group Friday, Mr. Burgess said he didn't expect the discount rate increase to tighten credit conditions much further.

"It doesn't really affect the situation," he declared, maintaining that the Reserve Board's credit actions follow the market rather than pace it. Market conditions would have justified the discount rate increase on the first of May, he told the committee, adding that the boost was actually "delayed rather than hurried."

"It Followed the Market"

When Sen. Carlson (R., Kans.) said he assumed the increase was aimed at tightening credit in the districts that were permitted to boost the rate, Mr. Burgess replied that it was "not to tighten things but in recognition of the structure. It followed the market instead of preceding it."

He noted that the "prime" commercial bank rate—the fee charged on loans to the biggest, best-credit customers—had recently been increased and said if the discount rate had been left unchanged there would have been a strong temptation on the part of many banks to borrow and relend the money to take advantage of the spread.

Mr. Burgess recalled the money market grew very tight earlier this year and in May and early June many new securities issues had to be postponed while others went very poorly. The price had to be improved, he said, and in mid-June the money market went through a change to a higher yield.

Commercial banks and the Federal Reserve System hadn't adjusted to this new rate, he said, adding that this complicated the Treasury's recent refinancing problem because Treasury officials knew that such an adjustment was bound to come soon.

Treasury Financing Cited

The discount rate, he suggested, might have been raised earlier if the Treasury had not refinanced $24 million of Federal securities two weeks ago. Commenting on the cooperation between the Treasury and the F.R.B., the F.R.B., the Treasury official said the discount rate change at the time of a refinancing would have "made the market too uncertain."

"There's pretty good evidence" the Reserve Board's policies "are gradually working," Mr. Burgess testified. He said he had just learned from officials of several important banks, for example, that a large railroad is postponing purchase of equipment as a result of the new interest rates, that oil pipeline companies are giving up some expansion plans, and that several utilities have cut down bank borrowing.

Mr. Burgess, who is scheduled to leave the Treasury next month, said in a concluding statement that any relaxation of present Federal money policies at this time would pose "serious dangers—it would result in increasing the demand for goods and accentuating the inflation."

"After four or five years of stable prices, we have been faced with a renewal of inflationary pressures, and it is important that this be curbed," he declared.

San Francisco Metal Firms and Machinists Reach Tentative Pact

Union Will Vote on Settlement Tomorrow; 8,000 Workers and 120 Plants Affected

By a WALL STREET JOURNAL Staff Reporter

SAN FRANCISCO—A tentative settlement was reached in the 38-day-old labor dispute which has idled about 8,000 workers and shut down some 120 metal working plants in the bay area.

Agreement was announced by a team of Federal Mediation Service negotiators headed by Wayne Kenaston. The mediators have been holding almost daily sessions with representatives of the striking International Association of Machinists and the California Metal Trades Association, representing the employers.

Details of the agreement were not disclosed. They must still be approved by the union membership and employers. Union members are expected to vote tomorrow on the agreement and, if it is approved, could return to work immediately.

The dispute began when the machinists struck a few metal working plants over failure to arrive at a contract. The union was seeking a wage increase of 25 cents to 55 cents and other benefits. The employers countered the strike move by shutting down most of the member concerns of the California Metal Trades Association. Then the union struck all the plants.

The Federal conciliators said the dispute was "the longest strike and lockout in the bay area since 1946."

The plants affected make diesel engines, turbines, electronic equipment and a wide range of metal products.

Lockheed Making Improved Version of Cargo Carrier

ATLANTA—Lockheed Aircraft Corp. is producing a more powerful version of the C-130 Hercules propjet cargo airplane that enhances its possibilities as a commercial cargo craft, a company spokesman said.

The new model, known as C-130B, "will have more powerful engines, higher take-off weights, additional fuel tanks, stronger landing gear and four-bladed instead of three-bladed propellers," said Carl Kotchain, Lockheed vice president and general manager of the Georgia division where Lockheed manufactures the Hercules.

The Tactical Air Command now uses the Hercules as a cargo and troop carrier designed for tactical missions. A company spokesman said the modifications adapt the Hercules to military logistical uses without impairing power and manueverability that are vital to tactical use.

The modifications boost the maximum take-off weight of the Hercules to 135,000 pounds, up from 124,000 pounds. Speed of the plane varies from 350 to 370 miles per hour and range varies from 3,100 to 3,500 miles, depending upon load.

Texas Eastern Transmission

WASHINGTON—The Federal Power Commission authorized Texas Eastern Transmission Corp., Shreveport, and Wilcox Trend Gathering System, Inc., Houston, to build $5 million of new gas facilities.

Major Holder of MKT Preferred Urges ICC To Approve Debt Issues

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—A major holder of the preferred stock of the Missouri-Kansas-Texas Railroad urged the Interstate Commerce Commission to approve the line's proposal to issue debt securities in exchange for its 7% preferred stock.

The road proposed to wipe out dividend arrearages on preferred by offering to exchange each share of preferred for $50 of a new prior lien 4½% bond, $50 of new convertible 5% income debentures and a certificate representing a $50 charge on future income.

Sidney Siegel of Oconomowoc, Wis., who says he owns 24,400 shares of Katy stock, recommended approval in a brief submitted to the I.C.C. Mr. Siegel said he believes he is the largest single holder of preferred stock and speaks for about 10% of the outstanding issue.

Mr. Siegel told the commission, "Prior to the present proceeding, now before your commission, there have been a number of approaches to the recapitalization of the railroad. However, there is a unanimity of opinion among those interested, that the Katy is in dire need of stock modification, and that an income debenture bond be the integral part of such a plan.

"The most important part of this proposed security exchange is the income bond, and until their due date, constitute no risk of producing financial embarrassment at any time (certainly not within the next 75 years), while eliminating the heavy burden of well over $100,000,000 of accumulated preferred dividends."

Mr. Siegel termed the plan "realistic" and said it protects the rights of present common shareholders. He added, "All factors considered, it is a good plan, agreed to after much deliberation and compromise by committees representing the common and preferred stockholders, and favorably passed on by the directors of the Katy road."

Auto Tire Statistics

NEW YORK—The Rubber Manufacturers Association reported shipments, production and month end inventory of pneumatic tires and inner tubes for June as follows:

	June 1957	May 1957	June 1956
Passenger Lines			
Shipments	8,217,167	8,056,507	7,884,512
Production	7,461,763	8,312,496	6,600,146
Inventory	17,322,301	18,049,621	16,443,402
Truck & Bus Tires			
Shipments	1,148,783	1,093,762	1,404,135
Production	1,027,094	1,177,927	1,328,881
Inventory	3,460,995	3,580,155	3,503,462
Passenger, Motorcycle			
Truck & Bus Inner Tubes			
Shipments	3,484,995	3,213,944	3,370,367
Production	3,025,157	3,547,773	2,836,988
Inventory	6,946,069	7,421,546	7,349,151

Standard Oil Co. of Indiana

MANDAN, N. D.—Standard Oil Co. (indiana) will begin construction in September on a 1,630 barrel-a-day alkylation unit at its refinery here. Cost of the unit, to be completed by September, 1958, was not announced.

Appell-Jupiter Well in Texas

ALICE, Texas—Appell Drilling Co. has announced completion of its W. F. London No. 1 as a discovery gas-distillate well in Nueces County, Texas. The well, perforated between 6,193 and 6,196 feet, registered an open flow of 32 million cubic feet a day with 39.81 barrels of distillate per million cubic feet. Appell officials noted the well has two more producing sands at 6,150 to 6,160 feet and at 6,540 to 6,548 feet. The well is on a 900-acre block, leased jointly with Jupiter Oils, Inc.

Retail Trade

WASHINGTON—Retail sales in July rose 1% above the month before and 7% over a year earlier, after adjustment for seasonal factors, the Commerce Department reported.

The preliminary report, based on a survey of about 1,700 retail firms that operate some 35,000 stores in the U. S., estimated seasonally-adjusted sales for July at $16,903,000,000.

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Canadian Life Insurance

TORONTO — Canadians received benefits totaling more than $207 million during the first six months of 1957 from life insurance companies operating in Canada.

This is a record figure, topping the like period of last year by some $31 million according to the Canadian Life Insurance Officers Association.

Of the total payments to living policyholders were over $135.3 million, or over 65% of the total, higher by $23 million than similar payments in the first half of 1956.

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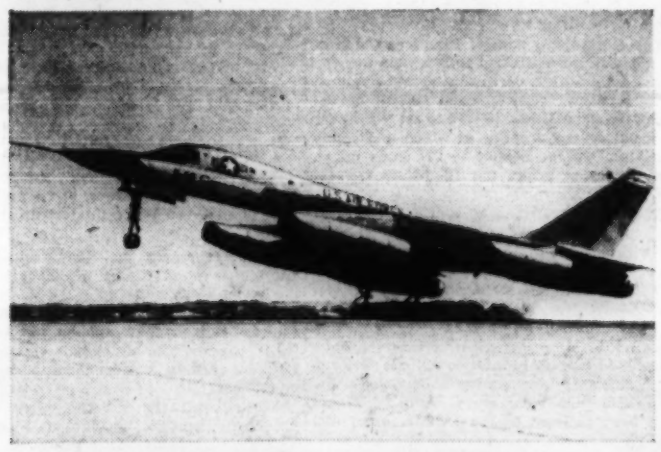

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Senate Investigators to Spotlight Hoffa and Link With Dio This Week

AFL-CIO Council to Discuss Disclosures on Teamsters Official in Chicago Talks

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — Senate investigators this week swing the spotlight on their primary target: Teamster boss Jimmy Hoffa.

While the Detroit union leader won't take the stand before the end of the week, and possibly not until next week, the Special Senate Investigating Committee will be setting the stage for his appearance. Most of this will concern how, as the committee claims, Mr. Hoffa used New York racketeer John Dioguardi (Johnny Dio) to help him get control of Teamster affairs there.

But Chairman McClellan (D., Ark.) has promised that the panel also will take a detailed look at Mr. Hoffa's "background." He would not elaborate.

The appearance of the Teamster official, currently the front-runner to take over the union presidency, won't be the only one. Mr. McClellan said, "It is quite possible that he will be recalled later about matters in other areas." Again he would not identify these areas.

To Focus on "Paper" Unions

Questioning of Mr. Hoffa will revolve around his part in allegedly setting up several "paper" or memberless Teamster locals to help swing a New York union election to one of his associates. The committee has brought out evidence that Dio had an influential part in this scheme.

The Senate investigating committee plans to parade some 30 witnesses to the stand this week, starting off today with Anthony Doria, former secretary-treasury of the old United Auto Workers, A.F.L., now the Allied Industrial Workers. This is the union in which Dio got his start. The committee has brought out evidence that several locals of this union run by Dio's aides wound up as Teamster locals created at the request of Mr. Hoffa.

The committee will likely quizz Mr. Doria regarding testimony Friday by Earl Heaton, outgoing president of the Allied Industrial Workers, that the former secretary-treasurer was promised $80,000 to get out of the union. Mr. Doria, who was involved in welfare fund scandals, actually got only $25,000 plus a union-owned Cadillac and is suing to collect on union notes for the balance, Mr. Heaton said.

Mr. Heaton also swore that Dio got $16,000 when he left the union in 1954 and that Angelo Inciso was allowed to take along a Chicago local with assets of $300,000.

According to Mr. Heaton, Teamster leader Hoffa and Dio were "more than speaking acquaintances."

Testimony this week will also be heard about Mr. Hoffa's efforts to tie the International Longshoremen's Association to the Teamsters with a pact and a $490,000 loan. This effort, about the same time Mr. Hoffa was trying to engineer the election of one of his henchmen as head of the New York Teamster's joint council, was squashed by the A.F.L.-C.I.O. when President George Meany threatened to oust the Teamsters on the issue. The A.F.L. had previously thrown out the I.L.A. for corruption.

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The clear aim of the Senate investigators is to spread everything they know about Jimmy Hoffa on the public record before the Teamster leader comes up for election as union president at the end of September. Mr. Hoffa's aides claim he's got the election sewed up.

A.F.L.-C.I.O. Council Meets

The A.F.L.-C.I.O. also would like to see Mr. Hoffa halted. Revelations about the controversial Teamster official will get close attention from the federation's Executive Council, which starts its summer meeting in Chicago today. No formal disciplinary action is planned on the Teamsters at this meeting, but the union and the pending corruption charges against it are to be discussed.

The federation's Ethical Practices Committee has delayed until August 28 a final hearing on the A.F.L.-C.I.O. corruption charges against the Teamsters. The Chicago session of the Executive Council is expected to set a date for a special council meeting at which a clean-up ultimatum will be handed to the truck union. This will come before the Teamsters convention.

The Executive Council will have several other problems at hand this week. Number one will be what to do about Maurice Hutcheson of the Carpenters Union, who took the Fifth Amendment before a Senate committee in declining to answer questions on whether he got any profit out of an Indiana state land sale scheme. Many A.F.L.-C.I.O. officials believe the council will do its best to smooth this one over, deferring any strong action until law authorities make some move. Although others have been indicted in the Indiana case, Mr. Hutcheson hasn't.

Federation aides reason that to try to bounce Mr. Hutcheson from the council at this time would only be asking for more trouble. The Carpenters Union is a mainstay of the old A.F.L. building trades unions, and it's possible that tough action on Mr. Hutcheson would bring about a revolt in the 11 building trades unions.

The building trades are already stirred up over what they feel is an effort by the industrial unions of the old C.I.O. to invade their jurisdiction on construction work in and around industrial plants.

The building trades unions agreed at their own convention recently to opose a supposed agreement to cover such disputes announced by federation President George Meany several weeks ago. It's not likely that any solution will be reached at Chicago, but there'll be much discussion and possibly some fireworks.

In addition, the council will take a look at the continuing boycott by the Sheet Metal Workers Union on construction sites of goods made by the United Steel Workers Union. Although the council has told the Sheet Metal Workers to stop this practice, in the case of the Burt Manufacturing Co. of Akron, Ohio, the group has reports that the boycott is still on. Failure to obey a council order can lead to ouster from the federation.

McDonald Denies Charges

By a WALL STREET JOURNAL *Staff Reporter*

PITTSBURGH—United Steelworker President David J. McDonald denied charges that union funds were used in his campaign for the union presidency. He added that no personal funds were used in connection with last February's U.S.W. election.

The statements were contained in a letter by Mr. McDonald to Robert F. Kennedy, chief counsel for the Special Senate Investigating Committee. The letter was in reply to one sent by Mr. Kennedy requesting an account of election expenditures.

Mr. McDonald's reply indicated the possibility the Senate committee may also investigate sources of funds used by his opponent for the union presidency—Donald C. Rarick. "My opponent, you report," wrote Mr. McDonald, "is alleged to have received a substantial amount of his expenditures from management sources."

The Steelworker chief stated that "to the best of my knowledge, no union funds were expended to secure my re-election."

"It is my understanding," he continued, "that a committee favoring my candidacy, headed by international representative John Doherty of Chicago, solicited individual contributions from within the union." Mr. McDonald said that these funds were "to the best of my knowledge" the exclusive source of funds used for his election.

Mr. McDonald said that a six-months audit of the U.S.W.'s accounts is being prepared in addition to a special audit of his personal accounts. Both audits will be sent to the Senate committee as soon as completed, he said.

Discussing election procedure in the U.S.W., Mr. McDonald noted that the union's constitution provides that any member may file a protest regarding any aspect of an international election held at the member's local. Four such protests were filed following the election, he said. After investigation, three of the charges were found to be unsubstantiated and the fourth resulted in invalidation of ballots from a pro-McDonald local, he added.

Teamster Pension Fund

DETROIT—(AP)—James R. Hoffa, Teamster union vice president, announced plans to expand the union's pension benefits by asking 4,000 trucking firms paying into the plan to double their weekly contributions of $2 per member.

The present plan, affecting 132,000 members in 25 states, provides an initial $90 a month for five years for union members retiring at 60 and $22.50 a month thereafter, in addition to social security benefits.

Mr. Hoffa told 48 retired members of Detroit area Teamster locals he doesn't intend to stop there.

"This will permit us," Hoffa said, "to pay $135 a month for the first five years instead of $90. After that we'll jump the payments to $75 a month from the present $22.50."

Employers have been contributing $2 a week per member to the fund since it was negotiated February 1, 1955. The pension fund now totals $25 million, the union said.

The plan is administered by a board of trustees composed of eight labor and eight management representatives. Initial payments were made over the weekend to 320 retired members in a 25-state area.

Mr. Hoffa said he expects 3,300 retired Teamsters to begin drawing pension benefits in the next four years.

Trainmen Vote for AFL-CIO

CLEVELAND—(AP)—The Brotherhood of Railroad Trainmen, largest of the nation's railroad unions, voted to affiliate with the A.F.L.-C.I.O.

The vote among the 215,000 members was 4-to-1 in favor of joining the labor federation, the union said.

It was reported that B. R. T. President W. Parker Kennedy had applied for an A.F.L.-C.I.O. charter. The big union's executive council is expected to consider the application today in Chicago.

One other major railroad operating union, the Brotherhood of Locomotive Firemen and Enginemen, already has affiliated with the A.F.L.-C.I.O.

Congress Scheduled To Take Up Tax Cut Proposals in January

But Democrats Pledge Hearings, Not Reductions in Bid to Get Jump on Administration

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — Proposals for major tax cuts will be up for consideration as soon as Congress returns next January.

This was made certain when the House Ways and Means Committee announced it would begin on January 7 hearings on plans for individual income tax relief and any other tax revision schemes.

The committee hearings were mapped out Friday at a closed-door meeting between House Speaker Rayburn (D., Tex.) and Committee Democrats. They wanted to get some tax announcement out before Congress quits this year, just in case President Eisenhower later in the year or early next year proposes a tax cut of his own. This way, the Democrats figure, they can make the claim in the 1958 elections that they got into the tax-cutting picture first.

Significantly, however, the committee did not actually pledge tax-cutting action, but only hearings. Reportedly, some of the Democrats at the Friday meeting urged that the statement pledge follow-through tax-cutting action. However, the consensus was that the budget situation might conceivably rule this out, and that it was better to leave the action merely implied rather than actually promised.

Some members also suggested the committee hearings start this fall, rather than waiting until January. However, this, too, was turned down after discussion.

There is powerful sentiment in Congress for tax relief before the 1958 elections. The Democrats had hoped at one point to do some tax-cutting this year, but high Federal spending ruled out this possibility. Now they have their sights focused on next year. The Administration, reportedly, is also trying to bring Federal spending under control in order to clear the way for tax cut action next year.

The Ways and Means Committee hearings, announced by Chairman Cooper (D., Tenn.), will cover "general tax revision, including the effect and distribution of present tax burdens." Committee members said this would include not only proposals for across-the-board cuts in individual and business taxes, but also such specialized items as relief for small business, changes in depreciation or depletion allowances, tax deferment for money put into retirement or pension plans, and other proposals that anyone might want to discuss.

One key member said he expected the hearings would run at least two months. Persons and organizations desiring to testify were asked to notify the committee by December 2. Members said it was possible that if the requests were too numerous, some attempt would be made to consolidate or limit testimony.

American Starts New Flights

NEW YORK—American Airlines has started new non-stop DC-7 service between New York and St. Louis. The daily "Mercury" service, the airline says, has special luxury features at regular first-class rates. Twenty-four non-stop flights weekly between the two cities will be offered by American, with arrivals and departures at Idlewild Airport.

National Life & Accident

NASHVILLE, Tenn.—A gain of more than $182.6 million in the first half of the year carried National Life & Accident Insurance Co.'s total life insurance in force to $4,787,000,000 June 30. The company sees a "probability" that it will go over $5 billion by the end of the year. The last-half increase is usually greater than the first-half, it noted.

The company reported June 30 assets of $864.8 million, after a six months' rise of $27.3 million.

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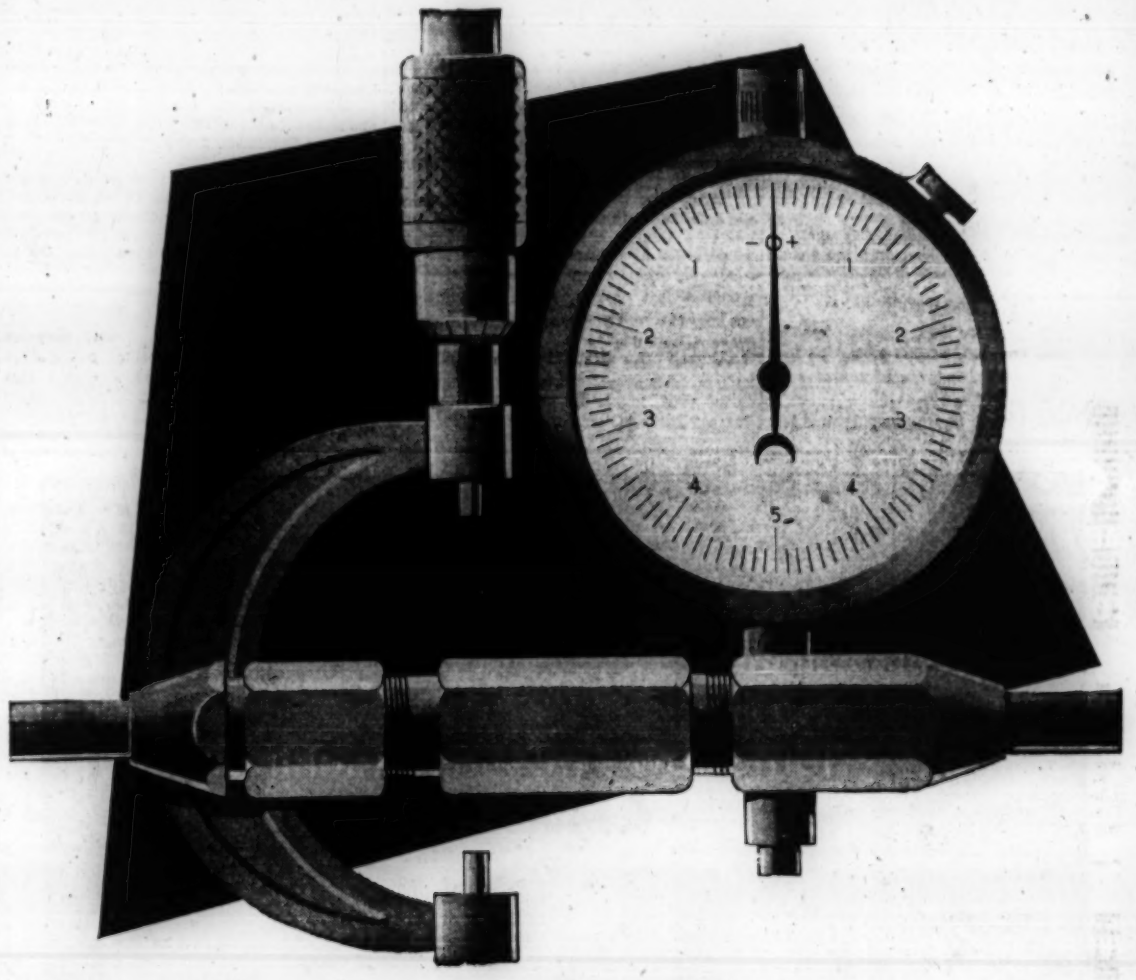

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SEC Tightens Controls On Annual Statements Of Securities Concerns

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The Securities and Exchange Commission tightened its rules for annual financial statements by securities firms by specifying most reports filed with the agency must be certified by independent accountants.

More than 85% of the nation's brokers, dealers and securities exchange members will be covered by the new provision, the S.E.C. said, against the 50% who now must have independent accountants approve their records. The rule presently applies only to firms which extend credit to customers or hold funds or securities of customers and to concerns which submit certified reports to a state agency or a national securities exchange.

The commission declared that broadening the rule will "provide greater assurance of the continuing financial responsibility of firms which conduct the securities business with the investing public and provide additional safeguards for the customers of such firms." The extended regulation will take effect November 15.

The only firms that will still be exempt from the regulation are:

Securities exchange members who since their previous report have not traded securities with or for other exchange members, carried any margin accounts, carried credit balances or securities for any person other than a general partner and been required to file a certified financial statement with any exchange.

Brokers who since their previous report have limited their securities transactions to soliciting subscriptions as agents for issuers, have transmitted funds and securities promptly and have not owed money for securities to customers.

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Vogel Foresees No Chance of Compromise Or "Deal" in Battle for Control of Loew's

By Stanley Penn

Staff Reporter of The Wall Street Journal

NEW YORK—Joseph R. Vogel, fighting to hang on as Loew's, Inc., president, made clear he sees no chance of another compromise with opposition leader George Tomlinson in their knock-down fight for control of the big motion picture concern.

He says, "I was naive once and I'm ashamed of myself," referring to last February's "peace" when the management and Tomlinson factions at the Loew's annual meeting agreed to an equal division of the board to forestall Mr. Tomlinson's threatened proxy fight.

"I'd supposed everything would be wonderful after the compromise, that we could all work together," Mr. Vogel said in an interview. "But right after the annual meeting they were already conspiring to get me out. Was I naive!" As Mr. Vogel sees it, the "plotters" were Mr. Tomlinson, shareholder-director who controls 5% of Loew's common, Stanley Meyer, another Loew's director, and 72-year-old Louis B. Mayer, one-time Loew's MGM studio head.

Mr. Vogel says flatly there'll not be another "deal" with the Tomlinson group. He's had no contact with the opposition, he says, since the internal struggle for power became public a month ago. Nor have any of the Wall Street investment banking groups been pressuring him to compromise with Mr. Tomlinson to end the strife, he adds. Mr. Vogel will take an active role in the proxy fight: If need be, he says, he'll go on the road to urge shareholders to elect his recently-announced 12-member slate to the board at the special meeting he's called for September 12.

Bigger Board Proposed

If the slate's elected, Mr. Vogel would have undisputed control of the company. At present nine of the directors elected in February remain on the board—five in the Tomlinson camp, four on the Vogel side. Four directors have resigned in the past month. Mr. Vogel proposes to enlarge the board from 13 to 19 seats.

The Tomlinson members held a meeting recently and named L. B. Mayer and Sam Briskin, a Hollywod producer, to the board, but the legality of the move is being determined in court. The Tomlinson faction contends a majority of the current board could fill vacancies; the Vogel group asserts a quorum of seven people is needed to transact business.

A native New Yorker, Mr. Vogel is a tanned, soft-spoken man of medium height with an even temperament who'll be 62 years old next month. In his youth he was a part-time usher in New York City movie houses. The bulk of his business experience is at the theatre end of the movie business. He was head of Loew's Theatres, Inc., a wholly owned, independently operated subsidiary, when called on to become the parent company's president last November.

A charge levelled against Mr. Vogel by the opposition is that he knows nothing about making films. L. B. Mayer snorts with contempt whenever he's asked what he thinks of Mr. Vogel as a motion picture executive. Mr. Briskin says he's lived most of his adult life in the movie capital and never once saw Mr. Vogel there.

Job Calls for Showman

"I don't pretend to be a producer," retorts Mr. Vogel. "The head of a company should be a showman. (L. B.) Mayer himself was never a producer. A showman must know what the public wants, what type films and casts they like." Mr. Vogel leaves no doubt he considers himself a showman

Mr. Vogel considers Mr. Mayer the ringleader in the "plot" to seize control. Of Stanley Meyer, Mr. Vogel speaks slightingly as a man "I'd never dream of foisting on the company," Mr. Vogel says the "plot" called for Mr. Meyer to take over as president, Mr. Tomlinson as chairman and L. B. Mayer to serve as a "paid adviser" under contract to MGM.

Mr. Vogel, who apparently never grows ruffled, at least on the surface, when taking potshots at the opposition, says it ill-becomes Mr. Mayer to accuse him (Vogel) of ignorance in movie-producing matters. In the last three years of Mr. Mayer's authority as MGM head in 1947 through 1949, the pictures MGM released lost $8,700,000, according to Mr. Vogel.

Mr. Mayer, for his part, denies he's seeking a comeback at Loew's. "They couldn't get me to become an executive again if they offered me $2 million or $3 million a year." Mr. Mayer insists he's much too busy "bringing in a new oil well" and overseeing a racing stable to become a full-time executive again. All that Mr. Mayer wants to do is be a "consultant" to Loew's management to help the ailing motion picture firm get back on its feet, he says.

Studio Causes Loss

Mr. Vogel concedes that Loew's business "has been bad" in recent months. The weak spot in the Loew's picture is the MGM studios which, he says, "is still losing money." He blames the decline on the "poor quality" films, produced before he took charge of the company, but just now being shown in the nation's movie houses.

"We won't make a dollar (a share) in the fiscal year" which ends August 31, Mr. Vogel concedes. Income would thus fail to cover the $1 a share in dividends paid to shareholders in fiscal 1957. Whether earnings for the year would fall below fiscal 1956's 91 cents a share, Mr. Vogel did not say. Revenues, though, will definitely be under last year's $172,300,000, according to Mr. Vogel. For the 40 weeks ended June 6, net income was up slightly to 52 cents a share from 51 cents a year earlier. But for the 12 weeks ended June 6, earnings tumbled to a cent a share from 15 cents a year earlier.

Will Loew's continue to shell out 25 cent quarterly dividends in the new fiscal year? That will be up to the board of directors when they meet after the special meeting in September, Mr. Vogel says.

The Loew's president readily concedes he's not been able to do everything he set out to do when he took charge of the company. He blames "obstructionist tactics" by the Tomlinson group for this. For example, Mr. Vogel says he was all set to arrange a deal with the successful Hollywood producing team of Hecht-Lancaster for some films involving "a few million dollars." But the Tomlinson-led directors turned thumbs down "and gave no reason why," says Mr. Vogel, adding he's still mystified.

Among the moves he notes he's made to restore health to Loew's are these: He's lopped $2,782,000 yearly off the MGM payroll, begun the direct production of films for television and instituted competitive bidding among service suppliers to combat charges made against the preceding managements of "favoritism" in placing orders for supplies.

Mr. Vogel reports that some investment bankers, notably Lehman Brothers and Lazard Freres, which own 150,000 Loew's shares, have criticized him for not moving fast enough to "clean house" and bring in new blood. The Loew's president feels the criticism is unjustified. "We got the policy makers out — Schenck, Moskowitz and Schary. Others in the company took orders from them. I'm not going to fire them just for the sake of firing people." Nicholas M. Schenck resigned as honorary board chairman last November. Mr. Schenck had been Loew's president for 27 years until December, 1955, when he was replaced by Arthur Loew. Mr. Loew resigned last November.

Dore Schary resigned last November as MGM production head. He had taken over when L. B. Mayer stepped down in 1950. And just a few weeks ago Robert H. O'Brien was named vice president and treasurer, replacing Charles C. Moskowitz.

Mr. Vogel expects that MGM, which he says under Mr. Schary "never earned a cent," will go into the black in the "latter part of this year." That's when films produced under the Vogel administration will be released to the theatres.

Four films due for release then, which Mr. Vogel is counting on to be important money makers, are Don't Go Near the Water (a comedy), Brothers Karamazov, Raintree County and an Elvis Presley movie. The four films cost $12 million to produce. "A film today to be a success has to be big, with a great cast, with excitement and drama," he says.

Arranges Film Leases

Mr. Vogel says the only Loew's unit losing money is MGM. The company's New York radio station, WMGM, "is well-managed and getting more popular all the time." He hopes to increase revenues of MGM records division by turning out "more popular music." He's also arranging to lease some post-1948 feature films for television, which, however, will not be shown on TV for many years. Loew's has already signed contracts with TV stations in the amount of $50 million for lease of some of its pre-1948 backlog of films.

What about the possible outcome of the proxy fight? "I'm confident we'll win. I've had many expressions of support from theatre people and big and small shareholders all over the country." Mr. Vogel himself owns 23,000 shares for which "I'm in hock up to here," he says, holding his hand level with his nose. Loew's has 5,300,000 shares outstanding.

The Tomlinson group has not yet said if it will engage in a proxy fight. It is awaiting the outcome of the court decision to determine the validity of the election of Messrs. Mayer and Briskin to the board. Mr. Vogel has denounced the election as illegal. However, if the election of the two is validated, the Tomlinson group would number seven directors, enough for a quorum that could oust Mr. Vogel from the presidency.

Attorneys for Mr. Vogel profess unconcern about the forthcoming court decision. They insist the Tomlinson group will not succeed in blocking the shareholders' meeting next month. Meantime, shareholders backing Mr. Vogel are moving against members of the Tomlinson team. Suits have been filed to prevent Mr. Tomlinson from interfering with the proposed meeting and to force Mr. Mayer to return $3 million he allegedly got from an "illegal" clause in his Loew's contract.

Temporary Stay Issued

Last week in New York County Supreme Court Justice Morris E. Spector continued a temporary stay issued in response to a plea by two stockholders to prevent the Tomlinson group from interfering with the special shareholder meeting September 12. The temporary stay is effective until Justice Spector decides whether a permanent injunction should be issued.

Last Friday, Mr. Vogel filed a cross-complaint in Delaware State Court that seeks to invalidate the election of Messrs. Mayer and Briskin to the board. Mr. Vogel, among other things, asked an injunction against the two men acting as directors "in any way." Oral arguments are slated August 22 on a motion by the two men's attorney that they be "summarily" declared elected.

Over the weekend, Mr. Vogel mailed out his first formal appeal to stockholders for support at the September 12 meeting. Besides listing his previously-disclosed 12 new candidates for an expanded board, the letter reiterates many of the charges Mr. Vogel has already made against Messrs. Tomlinson, Meyer and Mayer.

The Loew's president contended in his proxy letter that what he calls the "Tomlinson-Meyer-Mayer combination" since the annual meeting "failed to come forward with even the semblance of an affirmative program for the company. From the beginning their only acts were negative—their conduct has been barren of a single positive and constructive suggestion."

The 12 new candidates for the board and the Loew's shares they or their families control, as listed in the meeting notice:

Ellsworth C. Alvord, Washington attorney, 600 shares; Omar Bradley, retired general and chairman of Bulova Research & Development Laboratories, Inc., 100 shares acquired July 31; Charles Braunstein, president of Charles Braunstein, Inc., New York diamond importers, no shares; Bennett Cerf, president of Random House, Inc., publisher, no shares; Francis W. Hatch, vice president of Batton, Barton, Durstine & Osborne, Inc., advertising agency, no shares; Helen Hayes MacArthur, actress, no shares; J. Howard McGrath attorney and former U.S. Attorney General, no shares; George Muchnic, vice president of Loew's International Corp., 200 shares acquired August 5 and 6; Robert H. O'Brien, financial vice president of Loew's, Inc., 500 shares purchased August 7; Benjamin Melniker, Loew's vice president and general counsel, 1,000 shares; Charles H. Silver, president of the New York City Board of Education, 2,400 shares, and Benjamin Thau, vice president and administrative head of the MGM studios, 11,300 shares.

Lumber Shipments Top Output

WASHINGTON — Lumber shipments of 490 reporting mills ran 10.4% above production for the week ended August 3, according to the National Lumber Manufacturers Association.

Output for the week was .5% above the week prior, while shipments stood 11.4% above the July 27 week. New orders for the latest week were 7.4% of production, compared with 5.2% the week before. Compared with the corresponding week in 1956, prouction for the August 3 week was down 9.4% but shipments were ahead 6.2%. New orders trailed the year-ago mark by 11.1%.

The association also reported that national production of lumber for the first half of 1957 totaled 17,073,000,000 board feet, a drop of 9% from the similar period last year. June output of 2,934,000,000 board feet trailed the 1956 month's total by 11%. But, the association said, unfilled orders at the end of June were 6% greater than on June 30, 1956.

Examiner Rules ICC Lacks Power to Ban "Hot Cargo" Clause

Driscoll Says NLRB Should Handle Controversy, Contradicts April Finding by Another Examiner

By a Wall Street Journal *Staff Reporter*

WASHINGTON — An Interstate Commerce Commission examiner declared the agency lacks the power to outlaw "hot cargo" clauses in contracts between trucking lines and the Teamsters Union.

Examiner Michael B. Driscoll's finding directly contradicted the opinion of another commission aide in April. At that time, Examiner Frank R. Saltzman suggested the agency banish "hot cargo" provisions by ordering truckers to accept "hot cargo" shipments.

Under "hot cargo" clauses, a truck operator agrees not to handle goods labeled by the Teamsters union as "hot" because they come from a company having labor troubles.

In advising the I.C.C. to keep hands off the "hot cargo" dispute, Mr. Driscoll stated "the commission has been given no power to settle labor problems or even to influence them." He asserted the "hot cargo" controversy should be handled by the National Labor Relations Board or Congress and not by the I.C.C.

Mr. Driscoll's conclusions came in a report to the commission recommending denial of a permanent operating license to a Nebraska truck group set up to by-pass boycotts by other truck operators under "hot cargo" contracts. The combine, Nebraska Short Line Carriers, Inc., was formed by a group of small lines in June, 1956.

The company asked the I.C.C. to give it routes radiating from Omaha straight into 32 states after it found other trucks would not accept its members individual shipments. The I.C.C. last December awarded the new company a temporary license pending a decision on the permanent operating permit.

In suggesting the commission reject the request, Mr. Driscoll said the agency should leave "hot cargo" clauses alone. "It is obvious," the examiner asserted, it would be unwise to attempt to use the certificate provisions of the (I.C.C.) act to compel carriers . . . to defy or ignore the actual or implied threats of their recognized union. Ir. fact, that action could not be justified by anything in the act."

The I.C.C. aide acknowledged "that labor unions are not like Boy Scout organizations and that labor strikes . . . can have damaging or even disastrous effects." But he declared most members of the Nebraska trucking combine "are obviously opposed to unionization of their business. This commission has no authority nor means of solving that problem."

The examiner's suggestions were at direct odds with Mr. Saltzman's findings on a complaint by Galveston Truck Lines Corp. In that case, which is still before the full commission, Galveston claimed other truck lines in Oklahoma City refused to exchange shipments with the company after the Teamsters had tried and failed to organize its employes.

Mr. Saltzman proposed in April that the I.C.C. strike down "hot cargo" clauses because "it is elementary that a common carrier may not bargain away its obligations and duties to the public" by agreeing to these contracts with the Teamsters.

NBC Buys Pittsburgh Station

NEW YORK—National Broadcasting Co. purchased radio stations WJAS and WJAS-FM in Pittsburgh for $725,000 from the Pittsburgh Radio Supply House, Inc.

The acquisition returns NBC to Pittsburgh, ending an absence that began in July last year when the Westinghouse Broadcasting Corp.'s station KDKA dropped its NBC affiliation.

WJAS brings to seven the number of stations owned and operated by NBC, the maximum number allowed by the Federal Communications Commission.

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says Mr. Gerald F. Vunk, Elmira, N. Y.

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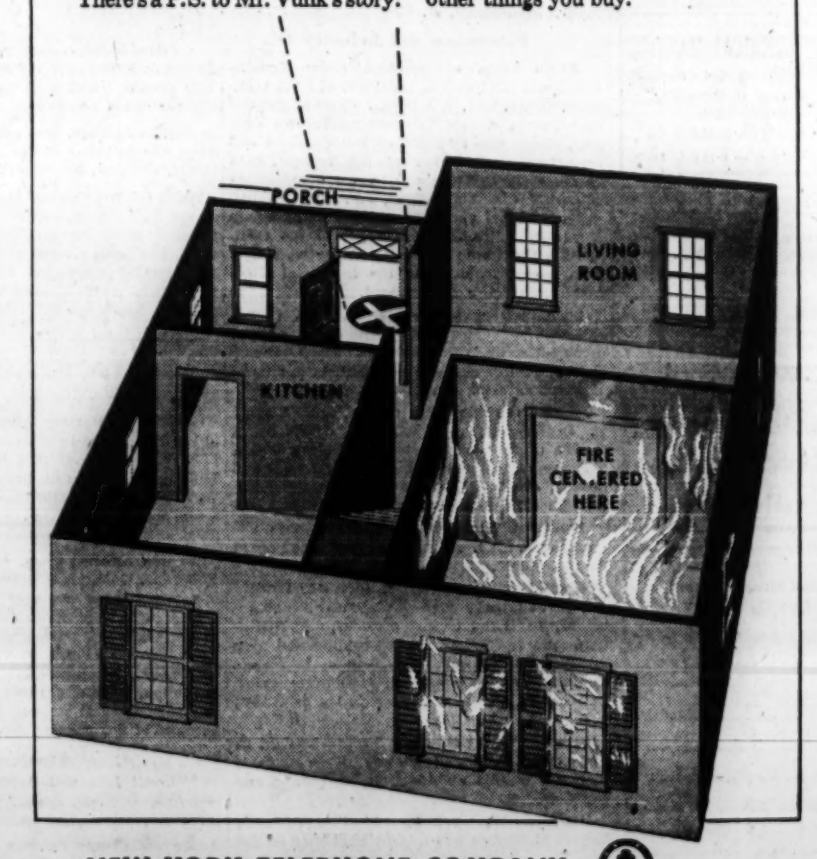
One night Mr. Vunk was awakened by cries of "Daddy, Daddy" and the sharp smell of smoke. The house was on fire! Mrs. Vunk was away, so he had to act alone – and quickly. He hurried the children downstairs and out into the night.

Then, as Mr. Vunk tells the story, "I started in to phone the fire department. But the heat forced me back. In desperation, I reached through the doorway and grabbed the phone. Then, standing on the porch, I lifted the receiver and dialed. Later, the firemen said that if they'd arrived a few minutes later, the house would have been lost."

There's a P.S. to Mr. Vunk's story:

"We have a telephone in our bedroom now. But we still have our 'miracle' phone, and it will always be in its old place, near the front door, even though it's not an ideal location."

The story of the Vunks' telephone is dramatic and unusual. More often the telephone serves in little ways. Helping a housewife with the shopping. Helping a business operate more efficiently. Keeping us all in touch with loved ones, near or far. Getting help fast in any emergency, big or little. Yet, for all it does, your phone is one of your biggest bargains. Its price has gone up far less than most other things you buy.



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E-18

Washington at Work

White House

Smith: President Eisenhower nominated James H. Smith, Jr., former Assistant Navy Secretary for Air, to succeed John B. Hollister as the nation's foreign aid director.

Education: A special Presidential committee on education beyond the high school urged tax concessions for parents of college students and also a Federally-supported experimental work-study program.

Congress

Alien Property: A House Commerce subcommittee called off further hearings this term on alien property legislation on grounds the Administration has refused to cooperate on the issue. Hearings will be resumed late this year or early next year.

Atomic: The House passed and sent to the Senate a bill (H.R. 8996) authorizing a $337 million construction and research program by the Atomic Energy Commission this fiscal year, after eliminating Democratic-backed provisions that would have directed the A.E.C. to build seven new reactors designed to produce electricity.

Dairy: The Agriculture Department said 1957 milk production may top last year's 125.7 billion pounds by less than the 2 billion pound margin predicted earlier.

Cotton: The House Agriculture Committee voted 18-to-14 to put off until next year consideration of a measure designed to put cotton on the domestic market at world prices, with the Government making up the difference between this rate and 90% of parity on a portion of the farmers' allotments.

Taxes: The House Ways and Means Committee announced it would start general tax revision hearings January 7.

Aviation: The Senate passed and sent to the White House a bill to give permanent certification to air carriers operating between the U.S. and Alaska. It also passed and sent to the House a bill that would provide Government guarantees for loans to feeder airlines for buying certain types of new equipment.

Veterans: The Senate passed a bill to boost by some $170 million a year government compensation payments to veterans. The House already has passed a similar bill.

TVA: The Senate passed and sent to the House a bill to permit the Tennessee Valley Authority to issue $750 million of revenue bonds to finance its own expansion.

Atomic Agency: The Senate passed a bill designed to implement U.S. membership in the International Atomic Energy Agency. The House had earlier passed a similar bill.

Bureaus

Jury Trial: The Labor and Justice Departments and four independent agencies went on record as opposed to the jury trial provision of the Senate's civil rights bill.

Refugees: The Justice Department, in a mid-year report, said 33,542 Hungarian refugees have entered the United States as immigrants or as parolees from communist countries.

Land Acquisitions: The Justice Department reported a slight decrease in Federal land acquisitions referred to the department during the fiscal year ended June 30.

Japan Loan: The World Bank made a $7,000,000 loan to Japan for irrigation, water supply and power development in central Japan's Aichi region.

This Week in Washington

STEEL: The Senate Judiciary subcommittee on antitrust and monopoly today continues its investigation of recent steel price increases, with U. S. Steel Corp. officials still on the stand.

FINANCE PROBE: The Senate Finance Committee tomorrow moves on to a new witness, Federal Reserve Board Chairman Martin, in its fiscal policy investigation.

LABOR: The Senate Investigating Committee today continues its hearings on the part Teamster Boss Jimmy Hoffa played in setting up several "paper" locals in New York.

FOREIGN AID: Both House and Senate are scheduled to approve a compromise $3.4 billion foreign aid authorization bill. The House Appropriations Committee this week will approve a foreign aid appropriations bill.

POSTAL RATES: The House is scheduled to take up tomorrow the Administration's postal rate increase bill.

ATOMIC: The Senate will take up this week a bill to direct Government construction of nuclear reactors to produce electricity.

TAXES: The Senate Finance Committee meets today to act on House-passed tax and tariff bills.

NIAGARA: The Senate takes up, probably tomorrow, a bill to provide for development of Niagara power by the New York State Power Authority.

AVIATION: The House is scheduled to vote late this week on a bill designed to spur airline investment in new equipment. A Senate Commerce subcommittee meets on this bill Friday.

TEXTILES: The House is scheduled to act this week on a bill to require labeling of the fibre content of textile fibre products.

McELROY: The Senate Armed Services Committee meets Thursday to discuss the nomination of Neil H. McElroy to be Secretary of Defense.

Crops: The Agriculture Department boosted its forecast of 1957 crop production to 103% of the 1947-49 average, from last month's estimate of 99. Last year's index was a record 106.

Tuna Price Fixing: The Federal Trade Commission settled its price-fixing dispute with the West Coast tuna industry.

Sugar: The Agriculture Department cut sugar marketing quotas by 100,000 to 9,200,000 tons because supplies have loosened up and the price rise has been reversed.

Farm Labor: The Agriculture Department estimated 8,733,000 persons were working on farms during the week ended July 27, compared with 8,798,000 a month before and 8,680,000 a year earlier.

National Sugar Merger: The Federal Trade Commission charged National Sugar Refining Co. with violating the antimerger law through its acquisition of Godchaux Sugars, Inc.

Ireland: Ireland joined the International Monetary Fund and the World Bank. This boosts membership in each organization to 61 nations.

G.I. Loans: The Veterans Administration reported appraisal requests for proposed home-building under the G.I. home loan guaranty program rose in July to 14,008 from June's 13,736, but fell far short of the 34,634 requests a year earlier.

Alcoa to End Alumina Output at East St. Louis; 150 Laid Off at Massena

By a WALL STREET JOURNAL *Staff Reporter*

EAST ST. LOUIS, Ill.—Aluminum Co. of America said it will stop production of alumina at its plant here, Nov. 1, but production of aluminum fluoride, cryolite and other chemical products will be continued.

Alumina is the basic processed form of bauxite ore used in the smelting of pig aluminum. About two pounds of alumina are used to produce each pound of pig metal.

The company said the cutback, affecting approximately 500 of the plant's 1,250 employes, was caused by changes in its supply sources of bauxite.

Alcoa formerly mined a major part of its bauxite in Arkansas and processed it in the East St. Louis plant, built in 1903. About 75% of Alcoa's bauxite now comes from South America and the Caribbean Islands and is processed at coastal points.

Some of the workers affected by the shutdown will be offered transfers to other plants, while practically all the others will be eligible for company supplemental unemployment benefits or retirement benefit, Alcoa said.

MASSENA, N. Y.—(UP)—About 150 employes of the Aluminum Co. of America's plant here will be laid off during the next two weeks.

Alcoa Plant Manger John H. De Klyne said the layoff results from general business conditions across the nation. The workers will be cut from all the plant's departments, he said. About 6,000 persons work at the aluminum factory.

Maytag Plans No Price Rise Now, to Absorb Steel Boost

NEWTON, Iowa—Maytag Co. announced it will absorb recent increases in steel prices but said its long-range plans indicate Maytag prices will be boosted.

Fred Maytag, II, president, said, "We have no immediate plans to pass on the recent steel price increase to our customers. This, plus wage increases which will occur automatically this fall as a result of our current labor agreement, will add very significantly to the cost of our products. We are continuing to bring about offsetting cost reductions as a result of more efficient manufacturing methods and technological improvements."

Mr. Maytag also noted, "It is a race between our ingenuity in reducing costs which we can control and the continued march of cost increases over which we have no control. We don't know which factor will win out. For the long pull, the prospect is for rising prices. For the next term, we hope to maintain our present prices."

Maytag Co. said last week that it had recalled all personnel laid off in production cutbacks earlier this year and had added some 150 employes. Mr. Maytag commented, "Inventory adjustments seem to have about run their course. I am moderately optimistic on the outlook for the remainder of this year.

Two Securities Firms Suspended

WASHINGTON — The Securities and Exchange Commission revoked the broker-dealer licenses of two securities firms for "willful" violations of Federal securities laws.

The two concerns, Allen E. Beers Co., Philadelphia, and Wendell E. Kindley Co., Portland, Ore., both consented to the S.E.C.'s revocation of their registrations, the commission said.

The agency charged Beers sold Minerals Processing Co. stock by "false and misleading" means and failed to file a report on its financial condition for 1956. The commission alleged Kindley neglected to keep proper books and records and conducted securities transactions while its indebtedness exceeded 2,000% of its net capital.

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Who's News

Personnel Notes—Management—

Chicago & Eastern Illinois Elects Mathews President

CHICAGO—David O. Mathews, vice president and general counsel of Chicago & Eastern Illinois Railroad, was elected president of the railroad, succeeding C. M. Roddewig who resigned.

Mr. Roddewig will become president of the Association of Western Railways and will remain a director of the C. & E. I.

Mr. Mathews joined the railroad in 1949 as general counsel after five years as special assistant to the U.S. Attorney General in Washington.

Mr. Roddewig succeeds Daniel P. Loomis as president of the Association of Western Railways. Mr. Loomis resigned recently to become president of the Association of American Railroads, Washington, D. C.

Commerce and Industry

Radio Corp. of America (New York)—Thompson H. Mitchell, president of RCA Communications, Inc., has been appointed general manager of a new Telecommunications division, which will combine communications and broadcasting activities of the former RCA Commercial Electronic Products organization with RCA Communications, Inc. Mr. Mitchell will remain as president of RCA Communications. A. R. Hopkins, manager of the Commercial Electronic Marketing Department, has been named manager of the Industrial Electronic Marketing Department.

Sterling Drug Manufacturing, Ltd., (Windsor, Ont.)—Frederick A. Tilston was elected president of this drug making concern. Henry H. Tuckley was named vice president in charge of manufacturing operations.

Union Carbide Corp. (New York)—George E. Drake was appointed vice president in charge of sales of Electro Metallurgical Co., a division of this manufacturer of alloys and metals, electrodes, carbons, batteries, industrial gases, chemicals and plastics.

Birdsboro Steel Foundry & Machine Co. (Birdsboro, Pa.)—Robert W. Frank was named vice president.

Gould-National Batteries, Inc. (St. Paul)—Alfred Sedgwick, vice president and comptroller, was named vice president, administration. E. Irving Whyatt was appointed vice president-comptroller, and Norman E. Faraje was elected vice president, automotive sales. Bernard T. Rabuse was named vice president, purchasing.

Worthington Corp. (New York)—William C. Cheek was appointed Midwest regional sales manager of this manufacturer of pumps and compressors.

Michigan Wisconsin Pipe Line Co. (Detroit) Robert M. Hoffer was named controller of this pipe line company and of American Louisiana Pipe Line Co.

American Machine & Foundry Co. (New York)—Theodore E. Dinsmoor has been named deputy group executive of this company's Defense Products Group in Alexandria, Va.

Bowen Engineering, Inc. (North Branch, N.J.)—Dexter A. Smith has been elected vice president of this engineering and research concern.

Color Corp. of America (New York)—Murray E. Morse, Jr., has been appointed vice president of this film processing company.

New Jersey Zinc Co. (New York)—Samuel Riker, Jr., treasurer, has been elected secretary. He will also remain as treasurer.

Heyden Newport Chemical Corp. (New York—Jack M. Forehand has been named controller of this chemical company.

Willys Motors, Inc. (Toledo)—Sydney W. Taylor and L. Keith Covelle, Jr., were elected vice presidents of Willys-Overland Export Corp.

General Builders Supply Corp. (New York)—James A. Farley, Jr. has been named executive vice president and sales manager of this building materials company.

Alaska Airlines, Inc. (Seattle)—George Kinnear and Admiral Joseph J. Clark, USN (Retired), were elected directors of this airlines.

Alco Oil & Chemical Corp. (Philadelphia)—Frank D. Andruss, formerly vice president and general sales manager of General Latex Corp. has been elected president of this manufacturer of chemicals and compounds used in rubber, textile, paper, metal, paint, agricultural, adhesives and related industries.

Borg-Warner Corp. (Chicago)—A. J. Welch was named vice president and assistant general manager of this automotive parts concern's Spring Division.

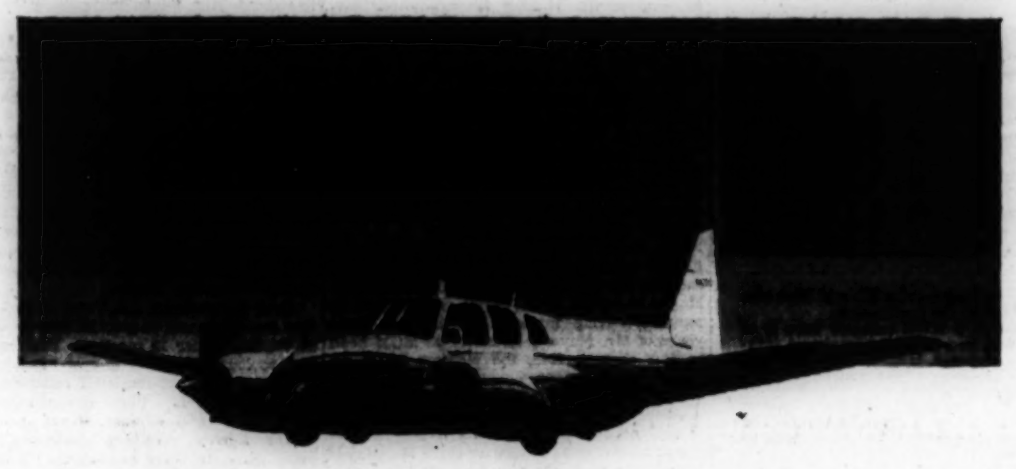
Borg-Warner Corp. (Detroit) — Promotions in the company's Long Manufacturing Division include Daniel W. Lysett to director of sales; William L. Pringle to director of engineering; W. E. Rowe to director of manufacturing of all Long plants, and W. F. S. Dowlding to technical assistant to the president.

Temco Aircraft Corp. (Dallas)—Brig. Gen. Robert E. Galer, U.S. Marine Corps (Retired) has been named manager of engineering proprams, a new position. Other new managers in the engineering department will be: W. B. Freeman, development engineering; L. A. Childs, Jr., administrative engineering; G. B. Spaulding, product engineering, and L. W. Mason, experimental engineering. H. F. Marx will be chief of engineering research.

Finance

National Life and Accident Insurance Co. (Nashville)—G. D. Brooks, vice president and treasurer, was named as director.

Tarrant County Savings & Loan Association (Fort Worth)—Lewis D. Fox was elected chairman and Luther R. Swanger was named president, effective September 3.



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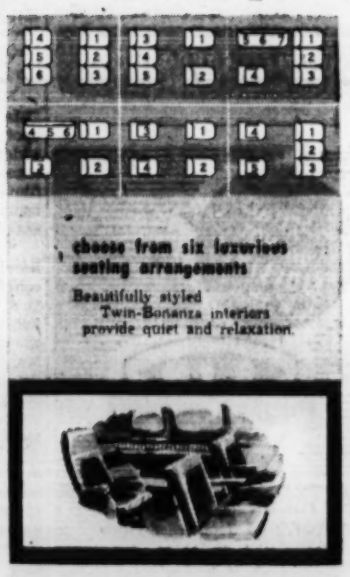

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Congress Nears End of Its Session With Many Bills Ready for Action

Senate Likely to Pass New York Power Plan, Federal Reactor Building Program

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—Congress heads into what may be the next-to-last week of the session, ready to tackle bills on matters ranging from atoms to postal rates.

Before this week is out, the Senate will likely vote to let New York State develop hydroelectric power at Niagara Falls and to direct Uncle Sam to build up to seven nuclear power reactors, thus running counter to a House action of last Friday. This week, the House is expected to approve postal rate boosts of $460 million a year.

Congressional leaders are aiming at an August 24 adjournment date. The major stumbling block is civil rights — this time in the House, not in the Senate. Changing alliances make it unclear now whether the House will accept the Senate's civil rights bill just as it is, or with one or two changes, or send it back to a House-Senate conference to work out differences. Until the issue is cleared up, no one can say for sure when Congress will quit.

Action On Money Bills

This week, both Houses are expected to pass and send to the White House bills setting a $3.4 billion ceiling on foreign aid appropriations, a $1.2 billion top on military construction projects and an $850 million money bill for public works. All three measures are compromise versions of bills passed earlier by both Houses.

If the Senate has any time after considering minor bills and eulogizing the late Sen. Walter George today, it will start debate on a measure to let New York State build a $600 million power plant at Niagara Falls. The House has already passed a similar measure and Senate approval is practically certain.

Most opposition, from advocates of private power, disappeared after Niagara Mohawk Power Co. agreed to go along with the bill if it could get at least 445,000 kilowatts from the new power generator—one fourth of total capacity—to replace its output at a plant destroyed by a rockslide last summer.

Atomic Measure in Senate

Proponents of Federal construction of nuclear power plants will get another chance to force Government building of seven such plants in the Senate this week. The House on Friday knocked out these Federally-built plants from a bill that would authorize the Atomic Energy Commission to spend $340 million this fiscal year for work on reactors, weapons and other atomic needs.

As passed by the House, the atomic bill includes, of the original Democratic-backed reactor proposals, only a $3 million design study for a huge dual purpose reactor at Hanford, Wash. The House voted 201 to 197 to keep this in the bill, after an earlier 153-to-135 tentative vote to knock it out.

But the House did eliminate by a 211-to-188 vote $55 million proposed for a $40 million gas-cooled, natural uranium reactor and a $15 million plutonium recycling reactor. And it voted 213 to 185 to eliminate the Democratic plan for Government construction of five reactors which the Atomic Energy Commission wants built by cooperative and other public power groups.

Aid for Power Groups

As passed by the House, the bill ratifies the A.E.C.'s plan for Federal financial aid to help public and private power groups build power reactors. This includes the full $4,200,000 A.E.C. sought for help in the next three years for Power Reactor Development Co., a group of private utilities headed by Detroit Edison Co., building a reactor near Detroit. Only $1,500,000 would be available for P.R.D.C. this fiscal year.

Republicans in the House lined up almost solidly against the Democratic proposals, and picked up just enough support from some Southern Democrats and from Northern Democrats in coal-mine areas to defeat all but the design study provision.

Sen. Anderson (D., N. M.), the Democrats' atomic energy leader, served notice over the weekend his forces would try to vote the seven Government-built atomic plants back into the bill. His efforts may be successful, too, since the Senate last year passed by a wide margin a much broader measure to start Federal construction of nuclear reactors.

Postal Pay Boost Plans

Late in the week the Senate may also consider measures raising salaries for postal workers by $270 million a year, a much smaller wage boost than the one the House has provided, and sharply curtailing the scope of the Government's program to allow fast depreciation for tax purposes of facilities that turn out defense-essential materials.

The House meanwhile, will consider and probably approve this week a $460 million increase in postal rates, including a four-cent rate for first class mail, and a seven-cent air mail rate. For second class matter, four successive annual boosts of 15% each are provided in the bill. Third class rates would be raised by almost $130 million.

Chances for this measure in the Senate in 1957 are far dimmer. But some Administration spokesmen on Capitol Hill say an effort may be made to tie such a postal rate increase to the Senate's bill raising postal wages. Such a move might overcome President Eisenhower's objections to a pay raise bill.

Controversial Airline Proposal

Also on tap for House action is a controversial bill that would let airlines on subsidy make a profit when they sell old planes without having this gain deducted from the subsidies they receive from Uncle Sam—as long as they sink the profits into new planes or equipment. And once the $3.4 billion foreign aid authorization bill is signed by Mr. Eisenhower, the House will vote on just how much funds to ante up for the purpose this year. It is expected the House will furnish far less money than is actually authorized.

Besides the atomic authorization bill, the House last Friday also passed a measure that would boost the pay of one million Federal workers other than postal employes by about 11%, or $503 million annually. The Senate, meanwhile, voted to let the Tennessee Valley authority issue up to $750 million revenue bonds to finance its own expansion and to provide for Government guarantee of private loans to small airlines to buy modern airplanes..

The T.V.A. measure was passed after proponents beat back, by 46-37, an Administration move to place T.V.A. bond issues under tight control of the Treasury and Budget Bureau. But advocates had to accept lesser amendments to provide more Congressional and Treasury control in order to gain final approval of the bill.

Provisions on TVA Financing

In addition, the Senate voted to restrict the sale or delivery of power from new plants built with the bonds to the present service are of T.V.A. and to require an annual $10 million payment by the authority toward reducing the $1.2 billion of Federal investment in T.V.A. This would be in addition to paying, for the first time, interest on the Government's investment.

In other Congressional action:

The House Agriculture Committee voted 18 to 14 to put off cotton legislation until next year. Cotton-state lawmakers were pushing a two-price plan for the fibre aimed at providing the farmer with 90% of parity returns on domestic production and the free world price on output for export.

A House subcommittee called off further hearings on alien property return bills and Chairman Mack (D., Ill.) announced it will make a thorough investigation of the whole field of American and German war damage claims once the hearings are resumed.

Among the things the investigation will cover, he said, is the Justice Department's operation of General Aniline & Film Co. and its efforts to dispose of the property. General Aniline is the largest single enemy asset seized in World War II still under U. S. control.

July Appraisal Requests In VA Program Topped June; Far Below 1956

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON — Proposed homebuilding under the Government's G.I. home loan guaranty program rose in July from the month before but still fell far short of the year-earlier level.

The Veterans Administration reported it received appraisal requests for 14,008 planned homes in July. This was up slightly from June's 13,736 total. However, it also compared with 34,634 appraisals a year earlier and was the lowest July volume since 1951.

July appraisal requests for already-built homes fell to 9,036, a record low for any month in the seven years the V.A. has kept figures in this category. These appraisals totaled 10,264 in June and 29,116 in July, 1956.

The agency said housing starts in July also fell, to 12,329, down 5% from June's 12,983 and the lowest July since 1951. In July last year starts totaled 25,178.

Another drop was reported in applications from veterans for home loan guarantees, which fell to 20,411 in July from 20,911 the month before and 45,526 a year earlier.

Housing "Help": Credit Changes Cheer Builders; Lenders Scoff

Continued From First Page

haven't been able to touch—the non-vet without a substantial savings account."

But for more testimony from one of the lenders, whose decisions will largely determine just how effective the Government's action will be, listen to Mr. Bodfish of first federal, one of the largest mortgage lenders in the Midwest:

"We do not believe institutional lenders will greatly expand their F.H.A. holdings:" He says the lowered down payment minimus will have "no effect on our down payment requirements" now about 20% on F.H.A.-backed mortgages.

Declares Paul Minter, vice president in the mortgage loan division at National City Bank of Cleveland: "We won't make any more F.H.A. loans than we have before. There's no point in putting money in a long-term loan at 5¼% when the prime rate for short-term commercial borrowing is 4½%." Most commercial borrowers pay above the prime rate: Many banks get an effective return of 6% or more on commercial lending.

A spokesman for Mellon National Bank & Trust Co. in Pittsburgh comments: "Our general feeling is that the new F.H.A. rulings won't have any material effect on us."

Exception in Massachusetts

An exception in the banking ranks on the question of what impact the Government's moves may have is Norman F. Barrett, president of Charlestown Savings Bank, one of the largest savings banks in Massachusetts and all New England. He says the new rules won't lift home building and sales up to the levels of the no-down payment era of a few years ago but could well raise them to the 1956 level.

"We lean toward accepting lower down payments at the 5¼% rates," states Mr. Barrett, "and we have some money to invest in those mortgages."

But a neighbor banker hits the note of caution. "A good many people are likely to inquire about mortage money on the new terms only to find the money is not available," warns an executive of a big Boston savings bank.

Many bankers are still calculating precisely what action they'll take. Late last week John F. Marten, vice president of the Great Western Financial Corp. in Los Angeles, told a reporter:

The Big Question

"Only this morning we've had a meeting of our loan committee to try to determine what the rulings add up to. Right now, we're still debating them." The big question, says Mr. Marten, is whether the Government guarantee is worth the difference between the new 5¼% rate and the 6% or more the lender can get from a conventional home loan.

One large New York mortgage broker reports that he has received assurances from some lenders (mainly mutual savings banks and home insurance companies) that they will be ready to invest in 5¼% mortgages. He notes, too, that even private investment is not forthcoming, the Federal National Mortgage Association is standing by to buy mortgages under the new discount limits.

But the changed F.H.A. rules apparently have nipped the bud of one promising source of new mortgage money—the pension trusts.

Only last week, F.H.A. announced a new plan to make partial interests in mortgages available as investments to these trusts. Under a plan worked out by Insticorp, Inc., of New York, this outfit would buy F.H.A. mortgages and sell collateral trust notes secured by the mortgages to pension trusts. This would relieve the pension trusts of the need to "service" the mortgages, up to now a major stumbling block to their investment in mortgages.

Insticorp, a subsidiary of Institutional Securities Corp., said it was ready to begin operations. But now, since the F.H.A. has clamped a limit on discounts and the yield to investors is restricted, pension funds have indicated they're much interested, Insticorp men say. And so,, they relate a bit sadly, they have had little business as yet in their new undertaking.

To really spur home building and buying, some folks say, the Government should be taking some different tacks.

"The real problem is the tightness of money," insists L. John Moresi, Sr., president of a St. Louis realty and construction company bearing his name. "Unless the Federal Reserve pumps more money into the economy, nothing's going to improve."

"What I'd really like to see," says George Price, executive vice president of National Homes, "is for the Government to turn loose all controls on interest rates. There's a good demand for housing and all that's needed is the financing."

Not so, argues Morris Sarshik of Philadelphia's 20th Century Construction Co. He insists the slowdown in new home building isn't necessarily due to lack of financing — "it's more that the demand isn't as great."

Prices of new homes worry many a builder. "You can't build an acceptable home for less than $14,000," declares Sumner D. Hersey, Natick, Mass., builder and real estate agent. "Prices are up in the Cadillac class."

Here's a proposal for pumping up home building which comes from a Detroit builder.

"Fanny Mae (F.N.M.A.) should be subsidized so it could by F.H.A. and V.A. loans," he suggests. "Someone would lose money and this is probably socialistic but," he adds brightly, "it would increase building."

U. S. Savings Bond Sales Climbed in July But Cash-ins Were Higher

Official Says 3¼% Rate Spurred Volume; He Sees Difficulties If Other Rates Keep Rising

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—U. S. Savings Bond sales perked up in July, but cash-ins jumped even higher.

The Treasury reported investors bought $400 million of the series E and H savings bonds, the highest volume since January's $465 million. It also compared with $362 million in June and $443 million a year earlier.

However, higher interest rates offered on the bonds earlier this year apparently failed to persuade bondholders to hang onto the securities. Redemptions of $529 million in July exceeded sales by $129 million, the biggest gap this year.

Although redemptions are usually higher in July and January, according to the Treasury, the $129 million by which cash-ins beat sales in July far outranked the $82 million difference in January.

Redemptions have exceeded sales every month since last August. The sales-redemption gap went to a high of $97 million in April, when the Treasury boosted interest rates on the savings bonds to 3¼% from 3% retroactive to all bonds bought after February 1, 1957. Since then the margin fell to $62 million in May but rose again to $88 million in June.

Treasury Under Secretary Burgess told Congress last week that savings bonds sales so far have held up "surprisingly well" with the help of the interest rate boost. But he declared that if other interest rates keep going up, Uncle Sam would have "hard going" selling the savings bonds.

For the first seven months of this year sales totaled $2,714,000,000, down from $3,168,000,000 a year earlier.

Redemptions for the period totaled $3,310,000,000, up from $2,868,000,000 in the January-July period of 1956.

The $400 million sales in July included $332 million in series E bonds and $68 million of the H series.

Jobless Pay Claims Decline

WASHINGTON—New jobless pay claims declined by 7,200 during the week ended August 3 to a total of 224,200, the Labor Department reported. A year earlier, initial claims totaled 199,100.

The agency also said insured unemployment for the week ended July 27 dropped by 67,600 to a total of 1,230,600, the biggest weekly decline this year. The improved picture was attributed mainly to the reopening of plants closed for temporary seasonal shutdowns and better employment opportunities in a number of industries. Biggest declines were reported by New York, Illinois and Michigan.

The number of individuals claiming unemployment benefits totaled 1,170,000 in the corresponding week last year.

Thompson Products, Inc.

CLEVELAND — Stockholders of Thompson Products, Inc., helped pave the way for a proposed $19,729,500 issue of subordinated convertible debentures by authorizing the company to confer conversion rights upon holders of the debentures.

The debentures, convertible into common until August 1, 1967, are to be offered to common stockholders of record August 12. For each 14 shares of common, $100 principal amount of debentures could be purchased until rights expire August 27.

General Electric Reactor

PLEASANTON, Calif.—General Electric Co. announced its developmental boiling water nuclear power reactor has sustained its first nuclear chain reaction. The reactor is designed as a prototype and will be used primarily to test designs and operating features of the 180,000 kilowatt boiling water reactor being built by General Electric for Commonwealth Edison Co. of Chicago and Nuclear Power Group, Inc.

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Business Milestones

Indian Head Mills, Stifel Directors Approve Merger

NEW YORK—Final terms of a merger agreement between Indian Head Mills, Inc. and J. L. Stifel & Sons, Inc., have been approved by the boards of directors of both companies, according to a joint announcement of the textile firms. Special meetings of stockholders of the two companies have been called for September 12 to vote on the merger. If it is approved, the combined company will retain the name of Indian Head Mills, Inc.

Under the terms of the merger, each of the 194,116 shares of $1.25 preferred stock and 229,000 shares of common stock of Indian Head Mills will continue on the same basis as shares of the combined company.

Each of the 819,840 outstanding shares of Stifel capital stock will become one-fourth of one share of new voting $20 par cumulative preferred stock of the combined company with a $1.50 annual dividend rate. This stock would be junior to the existing $1.25 Indian Head preferred stock.

Indian Head Mills reported for the fiscal year ended December 1, 1956 sales of $21,813,581 and earnings of $363,975 or 50 cents a share. For the first half of fiscal '57 the company reported sales of $10,408,350 and earnings of $699,853 or $2.53 a share.

For the year ended May 31, 1957 Stifel reported sales of $10,272,387 and a net loss of $457,242.

The combined company will have assets of more than $15,200,000 and a total annual sales volume of $25 million, the joint announcement said. The difference between the $25 million figure and the latest total sales volumes of the two companies of $32 million was accounted for by the recent closing of two unprofitable Stifel mills, according to a spokesman of Indian Head Mills.

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George Weston, Ltd., Plans To Acquire Somerville, Ltd.

TORONTO—George Weston, Ltd., proposes to purchase all issued and outstanding common shares of Somerville, Ltd., from Garfield Weston for $6,352,829. Somerville is a large Canadian producer of packing materials.

Stockholders will meet on it August 22 at Toronto.

They will also be asked to approve creation of 250,000 cumulative, redeemable preferred shares, $100 par, ranking equally with the existing 115,515 preferred shares now outstanding.

The existing 30,000 unissued preferred shares will be cancelled.

It is proposed to issue 100,000 of the new preferred shares, to be designated second series, to provide funds for the acquisition of Somerville, Ltd., and to add to working capital, George C. Metcalf, president, said.

• • •

Servomechanisms, Inc.

NEW YORK—Servomechanisms, Inc., announced it has acquired from Precision Components, Inc., New Cassel, N. Y., manufacturing rights to a precision tachometer generator used in automatic control systems. Terms of the acquisition were not announced.

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American Brake Shoe Acquisition

WINNIPEG — All the physical assets and business of Manitoba Foundries & Steel, Ltd., have been acquired by Dominion Brake Shoe Co., Ltd., a subsidiary of American Brake Shoe Co. The acquisition was made in a cash transaction, the amount of which was not disclosed.

TMT Trailer Holders Group To Take Part in Debt Hearing

MIAMI—A committee of TMT Trailer Ferry, Inc., stockholders filed formal notification of its appearance in Federal district court here where the company faces a creditor's suit for "involuntary reorganization."

The notification consitutes formal announcement to the court that the stockholders committee is interesed in the court proceedings, a commitee attorney said.

The committee was formed in mid-July in New York by Raymond M. Bukaty and Nathan D. Lobell, businessmen, and Irwin S. Mason, attorney. They said they represent a small number of TMT common shares, of which there are about 3,200,000 outstanding.

A hearing before a referee in bankruptcy, appointed by the court, has been postponed indefinitely because TMT has made its records available to the creditors.

The reorganization suit was brought by Rail Trailer Corp., Chicago; Trailmobile, Inc., Cincinnati; and Great Southern Trucking Co., Jacksonville, a subsidiary of Ryder System, Inc.

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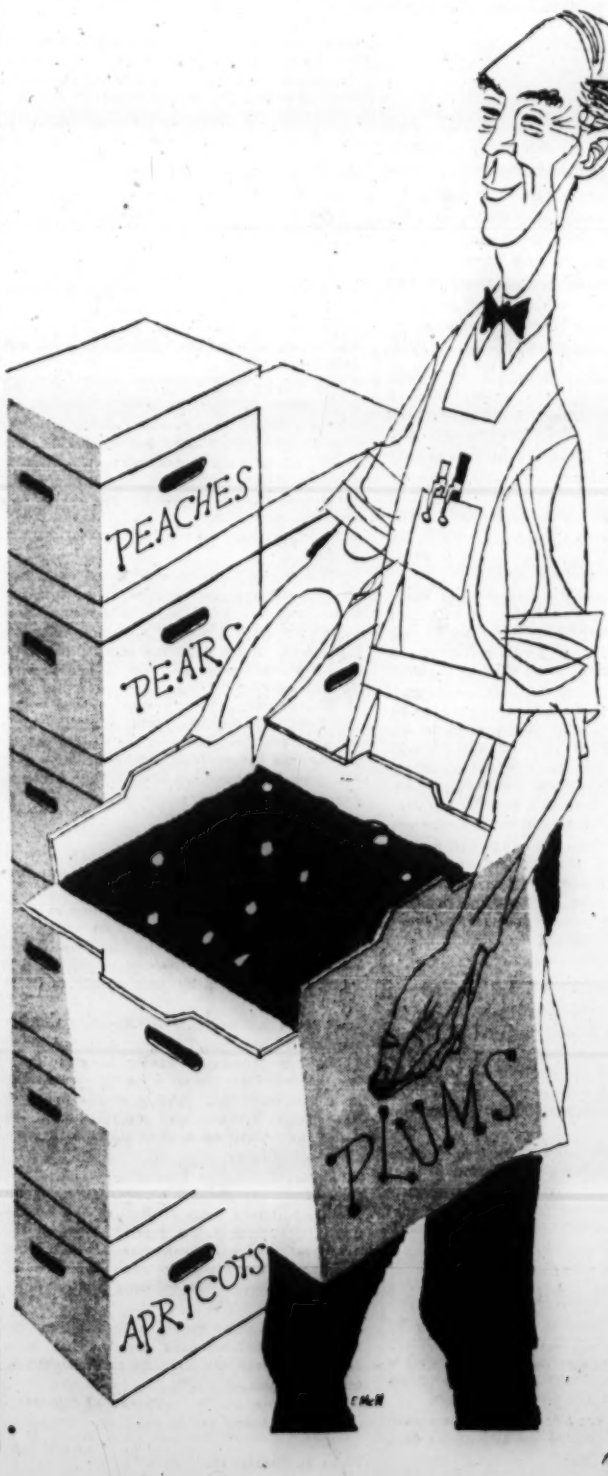

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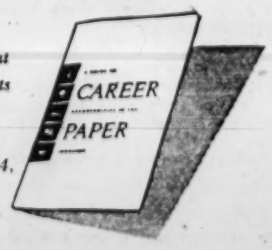

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REVIEW and OUTLOOK

Obstacle of Language

One of the difficulties in economic debates, as the present Congressional inquiry illustrates, is the obstacle of language.

Take the word "inflation" itself. One man uses it in the strict sense of an inflated money supply. To another any price rise is inflation. And so sometimes they fall to debating about different things while the unwary listener thinks they are talking about the same thing.

Or take this argument over interest rates. One man says high interest rates will check inflation; another says they won't. And they could both be right, because often they are separated by semantics.

For instance, when Senator Kerr hears a witness say "higher interest rates will curb inflation," he interprets it as an argument for deliberately raising rates on the theory that the mere act of raising them will do the trick, which may not be what the witness means at all. Soon they are debating whether the Government should "make" interest rates higher. That's an interesting argument, but it's likely to obscure the relationships between interest rates and inflation.

That's why we think Undersecretary Burgess' testimony the other day was helpful. Asked if high interest rates curb inflation, he replied, "The thing that affects a capital goods boom is the availability of money." He wasn't ducking the question. He was avoiding the trap of talking about interest rates as if that were the whole matter.

Ordinarily a decrease in the availability of money is accompanied by rising interest rates, just as a decrease in the shoe supply probably means higher shoe prices. Also, rising interest rates tend to decrease the "availability" of credit so far as the borrower is concerned, just as a man is apt to buy fewer shoes when they cost more.

The "easy money" of an inflationary period encourages borrowing. The heavy borrowing soaks up credit funds. As the supply of excess money decreases, the interest rates rise. The higher cost of money in turn dampens the effective demand. So in this sense rising interest costs do help check inflation—when, that is, the higher interest rates are themselves a mark of the decreasing availability of money.

That, in effect, is what has been happening lately in the money markets. A huge demand for credit has been soaking up the supply. Commercial interest rates have been rising and the Reserve Banks have been adjusting their rates to the actual conditions. Last week some of the Reserve Banks followed another increase in prime bank rates with another hike in their discount rates.

But it does not follow therefrom that the Government can check inflation simply by issuing a fiat to raise interest rates—which is what that phrase "higher interest rates will curb inflation" sometimes sounds like it means. "Fixing" interest rates without regard to the supply and demand for funds is likely to be as futile as trying to fix the price of shoes.

The crucial factor, as Mr. Burgess says, is the availability of money. And while interest rates are involved in this, they are as much a reflection as a cause.

So the real issue is what the Government ought to do about the availability of money. Will increasing it be inflation's spur? Will restraint curb it? Let Congress by all means debate that issue. But let's hope the debaters don't get sidetracked by semantics.

Sign of the Modern Times

Bourgeois art—known elsewhere as modern art—infiltrated Moscow circles last week for the first time and received an extremely warm reception.

Most of the Muscovites didn't like the abstractions, raised as they have been in the school of heroic art. The "discordant colors, atonal themes and horror tones" of some of the pictures on exhibit by delegates from elsewhere to the Youth Festival, Mr. Frankel of the New York Times reports, roused Russians to shouting and fist-shaking — gestures not entirely unknown to art critics over here.

It may be, though, that what disturbed the Russians is that "art" in Russia recently has undergone a spectacular change. Mixed emotions ought to be expected about modernism from a generation whose familiarity with art has been rather confined. It must clearly have been something of a shock to see at the exhibit nothing on the walls that even remotely resembled Mr. Stalin or Mr. Khrushchev.

Well, we always like to look on the bright side of things—though we confess that a dispute between strictly political "art" and some manifestations of "modern art" offers a particularly unrewarding choice for any optimist.

All the same, two facts stand out. One is that the criticism of the majority of the viewers suggests a conservative strain that perhaps maybe some day might spread to other fields.

But even more important was the fact that a minority of the Russian viewers expressed quite favorable reactions to modernism. And when a minority can express a view on such a touchy subject as art, there's hope yet for Russia.

The Big and the Little

The National City Bank has taken the current list of the 100 largest manufacturing corporations, as measured by their total assets, and compared them with the list of the 100 biggest thirty years ago. The results are interesting.

Of the top 100 companies at the beginning of 1927, only 59 remained on 1957's honor list. Some of the 41 losers were engaged in older industries where rates of growth have slowed down; some were just unable to keep pace although their industries are still represented in the top 100; a few were absorbed by other companies.

The 41 newcomers reflect many different kinds of changes. The aircraft industry, just beginning in 1927, has seven companies on the current honor roll. A number of others come from the petroleum and chemical industries, which were already important in 1927 but have expanded tremendously in thirty years. There's one "new" industry with three members on the list, the distilling industry, which was covered over by prohibition thirty years ago.

So it's just as the ancient Greek philosopher said, change is the only thing that's permanent. And that's a thought for the modern philosophers who tell us that little businesses are doomed to stay little while the giants stay giants forever.

The Theatre

Transplanted Bard

STRATFORD, Conn.—If Much Ado About Nothing, third and last of the American Shakespeare Festival Theatre's summer repertory, never had a good production before it has got it now.

Not content with a fine and picturesque playhouse on a river bank and the presence of Alfred Drake and Katherine Hepburn to make it a sort of sequel to Kiss Me Kate, directors John Houseman and Jack Landau have transported Shakespeare's play to a Mexican setting. Where else, indeed, is Much Ado likely to begin with gunfire and end with the villain corraled by a posse?

Not to be outdone in daring by the directors who lifted Benedick (Alfred Drake) and Beatrice (Katherine Hepburn) out of Italy, costumer and scene designer Rouben Ter-Arutunian has whipped up such gorgeous bell-bottomed outfits for the men and fetching mantillas for the ladies as no sane Hidalgo ever looked upon. He has again used the ingenious Festival stage arrangements to the full, giving us rooms, churches, tombs and what-not at the flick of a latticed screen. Virgil Thompson, composer for the series, has again contributed some haunting and appropriate music.

There is good acting, too. John Colicos as Leonato, father of the slandered Hero (Lois Nettleton) and Morris Carnovsky as his fussy brother Antonio are particularly good. Mr. Drake seems very much at home in the part of Benedick, the witty man who scorned marriage and was brought to it only by Shakespeare's guile.

As for Miss Hepburn, she is at her best in the early sequences as a gay and scornful lady who can dish it out to aspiring lovers in what can only be called a mettlesome performance. When she gets to the places where she is to be serious she tends to sound a bit like an evangelist whose mother had been frightened by a performance of The Taming of the Shrew. But all is well at the mettlesome ending, and Miss Hepburn wears her costumes with grace and dash.

The part of Dogberry, one of the early progenitors of Mrs. Malaprop, is entrusted to Larry Gates, who gets it off well, with the able assistance of Donald Harron as Verges, now gotten up as an aged gunfighter.

Much Ado About Nothing is, to repeat, a play with too much change of pace to be taken seriously when it is supposed to be. But there is a good rippling wit through most of it, and if one can continue to ignore the wild improbabilities of the plot and enjoy the spectacle, here is a good final offering of a well-planned season of Shakespeare.

It is doubtful that ever again will a hero be undone by such a black-clad and black-browed villain as Richard Waring in the devilish role of Don John. Or that Shakespeare again will be so successfully transported just south of the border.

—RICHARD P. COOKE

Illinois Bell Telephone Co.

CHICAGO—Illinois Bell Telephone Co. filed tariffs with the Illinois Commerce Commission for increases in charges for three special service items: Extra business listings, telephone auxiliary signals and push-button phones and key boxes.

The company said the proposed changes, mostly affecting business users, would "seek to bring the rates for special feature services more in line with actual costs," but that they would not affect monthly rates for basic services, or any call charges.

American Distilling Co.

NEW YORK—Proceeds from the sale by American Distilling Co. of its interest in Moxie Co. are "in excess" of the $237,508 listed in Distilling's balance sheet as investment assets, according to a company spokesman.

American Distilling held 17,882 preferred and 131,236 common shares or 41% of the total voting power in Moxie.

The Bookshelf

Two Views on Whether Democracy Is Just Around the Corner In Soviet Russia

"More than ever do the men of the Kremlin appear as mere caretakers, entrusted to a limited degree with the day-to-day affairs of the country while awaiting the establishment of an entirely new political and economic organization."

"It would have been silly to ask Soviet citizens whether they wished, or intended, to overthrow their government. The very idea would be frightening and fantastic."

These two quotes, each from a new book on Russia, perhaps prove that it is possible to believe almost anything about that country. The first is from "Russia Against the Kremlin," by Alexandre Metaxas; the second is from "Russia Revisited," by Louis Fischer.

Actually the contradiction is not quite as sharp as it looks. Though he talks a lot about the "dissolution" of the present Soviet form of government, Mr. Metaxas does not contend that the people are going to overturn it in a Hungarian-style uprising. This French journalist seems to anticipate a peaceful, but very rapid, evolution; just how it is to be brought about he never does really explain.

This is wishful thinking with a vengeance. The Soviet Union is undoubtedly in a state of great and potentially significant flux, but it could be a dangerous delusion to suppose that democracy is just around the corner. Certainly Mr. Metaxas offers no persuasive documentation for his startling assertions.

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Indeed, a fondness for rather extreme, unsupported statements is a characteristic of this book. Thus: "More than ever is a solid, practical working agreement with America the Kremlin's order of the day." Maybe so, but you couldn't prove it either by Soviet words or Soviet deeds.

And the author reports that the men in the Kremlin are "incapable of raising by so much as a hair's breadth the level of living for the Russian man and woman." Certainly the standard of living is terrible, but it accomplishes nothing to deny that there has been any improvement at all.

In a similar vein he writes that consumer goods exist "only in the shape of samples" in show-windows. Consumer goods are in very short supply, to be sure, but people can buy them and they are becoming available in somewhat larger quantities. Oddly too, he remarks that "the food shops are everywhere well stocked." Actually, the state-run food stores, as distinguished from the free markets, are poorly stocked, in terms both of quality and quantity.

Despite these and other examples of deficient observation, there is a basic if fairly obvious truth in this book. The Kremlin has been at war with the Soviet peoples for 40 years, and now at last the people—some classes of them anyway—are beginning to influence the Kremlin.

Since Stalin's death some elements of comparative democratization have penetrated the political structure, and, as Mr. Metaxas says, "the Russians are rapidly becoming bourgeois," dreaming of "nothing but 'possessing' comfort, tranquility, homes of their own, their own motor bikes or even cars." Also, he correctly notes that the spirit of free enterprise is rife despite the Kremlin's attempt to run a totally planned economy.

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All in all, though, the reader will get a more trustworthy picture from the Fischer book. Here are no earth-shaking contentions but instead a realistic if superficial look at Russian life and some sensible comments on what is happening to the country.

Like Mr. Metaxas, Mr. Fischer writes of the decline of Communism as an ideology in Russia. Revolutionary fervor has been replaced to a large extent by boredom and cynicism; "party leaders who were once idealists are now time-servers." "Nothing new has been born, and the old is dull and tired."

But unlike Mr. Metaxas, Mr. Fischer does not see all this as a sign the Kremlin is in danger of imminent collapse. Mr. Fischer makes careful distinctions, notably in his explanations of what de-Stalinization does and does not mean.

He thinks the "biggest underestimated contribution to de-Stalinization was made by the new Soviet upper class, which consists of high government and party officials, top army and secret police officers, writers, artists and actors, key economic managers, important technical personnel, scientists, and top-rank professional people; they number, with dependents, between 10 and 20 million persons."

This upper class or stratum already had considerable material welfare; what it craved was "personal security from political persecution." In Khrushchev's speech denouncing Stalin, it got a pledge of that security. This and not the introduction of democracy, Mr. Fischer cautions, was a principal aim of de-Stalinization; "the upper class wants the freedom which translates itself into protection from the abuses of the secret police, but not the full freedom which would wreck the present economic system by allowing peasants and workers to escape from compulsion and exploitation."

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More than half of Mr. Fischer's book is devoted to the satellites. He recounts the developments which led to the peaceful revolution in Poland and the bloody one in Hungary, and he offers some reasons why other Soviet puppet states, chiefly Czechoslovakia, have not followed either path. All this is interesting, though by now much of it is familiar.

It is in his sections on Russia itself, at any rate, that Mr. Fischer is at his best. Though he studiously avoids wishful thinking, he is willing to do a bit of speculating in a cautious way. Any total scrapping of the Stalin system and establishment of democracy "will be a slow process in Russia," he believes.

"Ferment, yes. Discontent, certainly. Occasional expressions of opposition, inevitable. A palace coup at the top, say by the army, conceivable. A gradual shift to the gratification of the consumer's needs, unavoidable. But a popular revolution to overthrow the Soviet government seems quite unlikely."

That is a safer guide to Russia than the notion, in Mr. Metaxas' words, that in a couple of years the Kremlin will be nothing but a museum.

—JOSEPH E. EVANS

Russia Against the Kremlin. By Alexandre Metaxas. Cleveland and New York: World. $3.

The Kremlin. By Louis Fischer. New York: Doubleday. $4.

Durable Dynasty

The Historic Krupp Empire, Having Staged a Comeback From Ruins of War, Shows No Signs of Stopping

BY WILLIAM HENRY CHAMBERLIN

ESSEN, Germany—It may be that the Krupp dynasty is indestructible; at any rate, its comeback is one of the more spectacular features of the so-called "miracle" of West Germany's industrial recovery.

The Krupp empire suffered severely in and after the war. Its big factories, turned to war production, were a target for countless air raids. Little remained of the 16,000 houses which Krupp, a pioneer in social welfare work, had built for its employes here in Essen, the firm's headquarters. Gustav Krupp von Bohlen, the head of the family, became incapacitated in 1943. Those responsible for the postwar trials were determined to get "a Krupp," as one of the prosecutors expressed it, on the bench of the accused.

Gustav Krupp's oldest surviving son Alfried (two other sons were killed in the war) was cast for the role of scapegoat and sentenced to imprisonment and confiscation of property. All this happened in the revengeful first years of the occupation. Later, under a more moderate policy, Alfried Krupp—the fifth generation head of the dynasty—was released and some of his property restored, although he was required to divest himself of the operation of many of his enterprises, including his coal mines and his big steel mill at nearby Rheinhausen.

This was still before Germany had regained full sovereignty; an Allied Steel Control Board in Duesseldorf and an Allied Coal Control Board in Essen were riding high and giving orders to the Germans as to how their industries should be organized. The policy was to break up the bigger combinations into smaller units and to forbid interlocking ownership of steel plants and coal mines. All this was on the theory — long on emotion but short on factual proof — that the German industrial magnates had been the sinister force behind Adolf Hitler and his dreams of European domination.

Personal Patent

The sober historical truth is that designs of conquest and aggression were patented by Hitler personally and that any industrialist who had refused to go along, in the atmosphere of the Third Reich, would have been exposed to unpleasant consequences, to put it mildly.

Some effects of this Allied economic rule of the Ruhr, which was wound up several years ago, still remain. The Vereinigte Stahlwerke, formerly the biggest industrial combine in the Ruhr, has been permanently separated into several smaller enterprises. But along with a few new men the old Who's Who of the Ruhr, such firms as Mannesmann, Klockner, Stinnes, Thyssen and Flick, are again very much in business, and their enterprises are apt to assume the old patterns.

Certainly Krupp has come back in a big way. De facto or de jure Alfried Krupp is now the master of some 34 enterprises, big, middling and small, employing about 90,000 workers and selling their diversified products — locomotives, trucks, passenger cars, tractors and a vast variety of machine tools — in all the market places of the world. The nominal separation of some former enterprises of the Krupp empire such as the Rheinhausen steel works from their former ownership does not seem to be taken too seriously. The trustees who are supposed to be operating the Rheinhausen works are friends of Alfried Krupp; the managers and engineers refer to him as "our chief."

A visit to the Rheinhausen plant offers an excellent view of a smooth-running, typically German enterprise. Every part fits into every other part as neatly as the pieces of a crossword puzzle; everything has been thought of, from the training of young apprentices as future skilled workers to the utilization of the slag from the steelmaking process for the manufacture of bricks. What is not used for bricks is ground up for phosphate fertilizers.

Established 60 years ago, Rheinhausen was a natural site for a steel plant. Its coal is located within a radius of six or 10 miles. Located on the Rhine, the plant has its own harbor to receive ore and ship out the finished steel. It turns out 180,000 tons of ingot steel a month by three different processes. The firm is proposing to expand capacity to a point where it will produce 2.5 million tons of steel a month. Even now it ranks as the largest integrated iron and steel works in Western Europe.

With the high activity of the Ruhr in recent years (Germany's steel output is expected to hit a record figure of 25 million tons this year), there is some shortage of skilled labor, although the area has been a magnet for able-bodied refugees from the Soviet Zone in search of employment. The Rheinhausen management is trying to cope with this situation, at least in part, by means of its excellently equipped school where 350 boys who have finished their primary education are trained for various skilled trades and 70 for commercial jobs.

Recaptured Markets

In the sumptuous Villa Hugel, formerly the home of the Krupps and now used as a museum, Hans Ulrich Abshagen of the export department of the firm described the return of the Krupp products to world markets. Immediately after the war the fate of the Krupp enterprises seemed uncertain. As the 34 plants came into operation each developed a foreign sales force. Now there is an effort to create more coordination.

Like other German firms, Krupp has found some of its best markets in the neighboring countries of Europe. It is also helping to build steel mills in India and Mexico and it got into Turkey ahead of other big firms. Turkey during recent years has been in financial difficulties as a result of trying to do too much too fast. But the Krupp contracts in that country are carefully drawn with a view to avoiding loss. At the present time there is a sort of barter deal of Krupp road equipment and other products against Turkish ores. Should delivery of the ores cease Krupp can stop its deliveries at the same time.

The value of Krupp exports has been steadily rising and reached 320 million marks (almost $80 million) in 1956. Mr. Abshagen smiled when reminded of the story that requests for machinery installation, addressed by a South American firm to Britain, France and Germany, elicited from Britain a catalogue in English, from France no answer and from Germany the desired machinery with a team of Spanish-speaking engineers to install it.

"We did a good deal in the beginning to get back in the markets from which we had been out for many years," he said. "Maybe we permitted ourselves some extravagance in extra service. But now we are back; our order books are full; and there is no need for us to go beyond the normal service which any enterprising firm would give to its customers."

Family Portrait

In the Villa Hugel one can see life-size portraits of the early Krupps, of Friedrich who founded the firm in 1811, of his son Alfred, who installed the first Bessemer plant in Germany in 1862, of his grandson, Friedrich Alfred, who constructed the first working model of a Diesel engine and built up the firm to a point where it employed 40,000 workers at the turn of the century. Then the heiress of the firm, Bertha Krupp, married Gustav von Bohlen, who received special permission from the Kaiser to change his name to Krupp von Bohlen.

The story of this remarkable family suggests parallels with "Buddenbrooks," Thomas Mann's tale of the rise, decline and fall of a merchant family in a commercial town of North Germany. But unlike the Buddenbrooks clan, the Krupp dynasty is plainly far from being out. And Alfried Krupp, who commands an almost feudal loyalty from his immediate staff, has a son and heir who may carry on the Krupp dynasty into the 21st century.

Price Tags

U. S. Rubber Boosts Prices

NEW YORK — United States Rubber Co. announced a price increase of 3% on replacement tires and tubes.

The price boost is in line with recent increases by other major producers. A company official said the increase was caused by higher manufacturing costs resulting from a recent wage increase, plus higher transportation and raw material expenses.

Philco Cuts Transistor Prices

PHILADELPHIA—Philco Corp. said it has cut prices on its high-frequency micro alloy (MAT) transistor and its entire line of power transistors, "reflecting the wide industry acceptance of these devices."

The company said the price of its micro alloy transistor was reduced 33⅓ to $8.35 each for quantity orders from $12.50 each previously. Prices on the entire power transistor line were reduced by 31% in production quantities.

The company stated that "it is anticipated that an even broader scope of commercial application for these devices will result."

Philco transistors are made at the new Spring City, Pa., plant comprising 100,000 square feet devoted exclusively to mass production of semi-conductor products.

PEPPER....*and Salt*

Reincarnation

Let's be frank and
Not Dodger the facts
The Flatbush Boys
Are getting the axe.

The beloved Bums
Will soon be passe
But they'll be angels
Out L. A. way!

—Jack F. White.

Fashion Notes

Women's gowns will be more elaborate this season while men's pockets will have deeper cuts.

Evening dresses will feature off-the-shoulder styling; men's suits on-the-cuff tailoring.

Wearing comfortable shoes makes a woman feel uncomfortable.

When a man tells a woman she's looking fit, it's time for her to change her hairdo and switch to a more expensive perfume.

—Harold Coffin.

Fair Game

It was deer hunting season in Northern California and the novices invaded the tall timber shooting at every movement they saw in the bushes. When an old-time hunter had his cap blown off his head, he had an inspiration. He made himself a suit of canvas awning cloth of alternate stripes of blue and white, but the first time he wore it into the woods, he was shot at several times and finally killed by an inexperienced hunter. At the inquest the remorseful novice took the stand as a witness.

"Now look here," said the coroner, "you're not accused of killing old Bill intentionally, but it does seem funny to me and the jury here that he was dressed in striped clothes which could be seen a mile away, while you were standing not a hundred yards from him. How could you mistake him for a deer?"

"I didn't mistake him for a deer," replied the man. "I thought he was a zebra!"

Ain't It the Truth?

Love makes the world go around, says the old proverb. But then so does a good swallow of tobacco juice!

Letters To the Editor

Hells Canyon Cost

Editor, The Wall Street Journal:

In the letter headed "Permissible Privilege" (July 24) Mr. W. W. Campbell stated, with regard to Hells Canyon dam, that all Federal tax money used to build Hells Canyon dam would be repaid to the Treasury with interest in full. Now, to get the facts straight and so that he won't be accused of obvious intent to mislead, maybe he should know that this is true only of the costs allocated to power. How about the following taxpayers' minimum burden as reported by Raymond Moley in the Los Angeles Times: "$48,000,000 for the non-reimbursable items of flood control and navigation; $5,000,000 for fish and wild life; $48,000,000 reimbursement to the Idaho Power Co.; $282,126,300 Federal income taxes to be paid during a 50-year period by the Idaho Power Co.; $20,000,000 non-reimbursable Federal operation and maintenance for the Federal dam."

This approximate total of $400,000,000 would most certainly appear to justify the Wall Street Journal editorial of June 26 in saying, 'a spectacle of Senators gleefully throwing away tax money."

WILLIAM H. BROPHY

Los Angeles, Calif.

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Puts

Editor, The Wall Street Journal:

I read with much interest and amusement the leading article of your July 23 edition. This man Henderson certainly has a gift for writing; very unusual for a daily paper. Considering the great lack of understanding by the public and press about options, his accuracy was surprising. I find only one error—a statement that "dividends, rights, etc., go to the buyer of the Put or Call." They go with the stock: if Put, the seller gets them; if Called, the buyer receives them.

It is not necessarily true that "when option buyers make money, option sellers lose." They may both make money, or may both lose, though the seller always has a cushion in the shape of the premium paid him.

R. W. BABCOCK

New York City

[Any benefits such as dividends that accrue to a stock on which a Put option has been written go to the option seller provided the contract is exercised. If an investor has purchased a Put on a stock in his portfolio, for example, and if a 50 cent dividend is declared on the stock while the option is in effect, then the price at which the shares may be put to the option seller is immediately reduced by 50 cents a share.—Ed.]

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Tops

Editor, The Wall Street Journal:

Pooh-bah to Elizabeth Wrigge of Moline, Illinois and her criticism of the airlines of the United States and their service (letter, July 30). As one who travels many thousand air miles a year, I vouch for the service, consideration and attention given by our own air carriers.

During this travel I have been quite conscious of the occasional passenger who is "horrified by the slipshod, incompetent way we run our airports and the service aboard planes." I have watched while this person has "been quite vociferous in this respect." Believe me, he is the bane of the pilots, passenger agents, stewardesses, stewards and his fellow passengers.

I have never taken a "flying carpet tour" but I have flown to and around Europe and Asia nine times since 1947. My complaints have been few—although for cleanliness, efficiency and courtesy there is no foreign airline in my acquaintance that tops our national standards here in the States.

BROOKS BURRELL

Chicago, Ill.

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Same Old Inflation

Editor, The Wall Street Journal:

Your editorial "The New Inflation" (July 10) correctly states that inflation is an expansion of the money supply but does not clearly explain the almost continuous post-war inflation which has occurred with only a slight increase in the money supply.

In their October 1, 1956, Investment Bulletin, the American Institute of Economic Research stated that by the end of 1945 $56 billion of inflationary purchasing media created during World War II was held inactive as hoarded currency and idle demand deposits and that since that time about $30 billion of this idle purchasing media "has been returned to active use in the channels of trade."

It seems logical to me that the activation of this idle money is sufficient explanation for the post-war inflation occurring without a big increase in the total money supply. This explanation, if true, will reaffirm what I think is a fact as noted in your editorial and that is that we are faced with the same old kind of inflation—too much money—not "cost push."

WILLIAM A. CHILDS

Fernandina Beach, Fla.

Conoco Completes Refinery Project

DENVER—Continental Oil Co. announced the completion of a $1,400,000 construction project at its Denver refinery. Included in the project was a 3,300 barrel-per-day catalytic reforming unit. The refinery now has a capacity of 11,000 barrels daily.

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French Cut of 20% in Franc's Value Called "Camouflaged Devaluation"

Rate of 420 to $1 Set for Tourists, Exports; New 20% Tax Put on Most Imports

By Philip Geyelin
Staff Reporter of The Wall Street Journal

PARIS—France cut the value of the franc by 20% for almost all trade transactions except French imports of energy and raw materials.

Finance Minister Felix Gaillard carefully shunned the word devaluation in announcing a new 20% tax on most imports except raw materials and a 20% discount in the cost of French currency for exports. He said the government is simply "putting its external commerce in order."

But financial experts here quickly called the move a "camouflaged devaluation" which will not technically change the official value of the franc now pegged at three hundred fifty to the dollar but will have the effect for the purposes of most trade transactions with France of lowering the value of the franc to 420 to the dollar.

Thus, an American purchaser of French goods will find them theoretically 20% cheaper — unless of course the prices are boosted. French exports to America include steel, finished textiles, leather goods, wines and dress designs.

Similarly, American exporters to France theoretically will find their wares have been boosted 20% on the French market—except for the all important coal, petroleum products, cotton and other raw materials.

Experts noted, however, that the practical effect of the measure may not be as large as it might appear, because the French have been fiddling for some time with special export incentives and import penalty taxes. Yesterday's move is intended to replace a collection of export subsidies, which were paid for some export goods. These subsidies make up for the fact that French social security taxes on business are higher than those in most other countries.

Until yesterday, a 15% tax had been imposed on imports, other than power and raw materials, and this will be replaced by the new 20% tax on everything but raw materials and power. These make up for about roughly 40% of French imports and are considered essential to continue the rapid rate of French industrial expansion; this in turn, the Finance Ministry argues, is supposed to right the chronic excess of imports over exports by increasing domestic production of goods now imported and also boosting production for export.

Fund Approved Action

It was reported here that the move was approved over the weekend by the International Monetary Fund and this is almost a sure sign that France will now take steps to withdraw the remaining $262 million of French hard currency in the Fund. The French are also expected to ask the U. S. Government and possibly Germany for loans to help build up an almost empty foreign exchange till.

Whether the new moves will in fact strengthen the franc remains to be seen. On the free market the franc has been selling as low as 436 to the dollar in recent weeks, though last Friday the black market rate was 424, still 74 points above the legal rate.

Said a high ranking financial authority yesterday: "This is only a stopgap the way I see it. I am willing to bet the franc will be way up again on the Zurich exchange within a few weeks if not sooner." He argued that the move is aimed largely at encouraging tourism; prior to yesterday's action tourists could get a 15% discount on dollars in authorized stores or patronize the thriving Paris black market. Now they will be able to get a 20% discount everywhere—and legally.

No Time Period Set

Finance Minister Gaillard yesterday insisted, however, that the action was not a "transition measure"—thus presumably ruling out the idea that this might be no more than a prelude to a conventional devaluation. He also indicated that the new measure would stay in effect for some time. "This is an operation without limited duration," he said, adding: "It should permit the French economy to find a new base for development which will return to the point where it will be possible for France to again liberate trade with member countries of the Organization for European Economic Cooperation."

Just recently, the French slapped stiff quotas on all imports in a desperate effort to halt the drain on foreign exchange; in the first six months of this year the excess of imports over exports reached $900 million.

Also recently the French drew $280 million from the Bank of France gold hoard bringing the bank's holdings to $582 million. This figure, for psychological reasons, is rated rock bottom by French financial authorities.

In the past two weeks the youthful Mr. Gaillard has been stepping up the fight against French inflation—the cause of the foreign exchange drain—by trying to cut deeper into the national budget than most of his cabinet colleagues wanted. After a long tussle and several resignation threats, he won approval of a $1.55 billion in cuts, still leaving the budget the largest in French history—$14.7 billion—and a $2.3 billion deficit for 1958.

Despite these moves, devaluation rumors have been widespread and gold buying on the Paris market has been heavy. The Saturday action, however, was not the sort of devaluation most of the prognosticators had anticipated.

In fact, as it was somewhat played down by Mr. Gaillard, it sounds more like a technical change designed to make permanent and somewhat larger the unofficial "devaluation" that was already in effect as a result of the crazy quilt of export subsidies and special import taxes.

System Brought Criticism

Said Mr. Gaillard: "The system used up to now was complicated, uncertain and precarious. Export aid was variable according to sectors and to individual firms. It was scaled between zero and more than 20% . . . in international organizations it brought lively criticism against France."

The old system, however, was temporary in its nature and a major significance of the move yesterday was its air of permanency.

Moreover, it promises to be more effective, Mr. Gaillard said. He noted that previous regulations paying a subsidy to exporters did not require them to repatriate their foreign exchange earnings. Under the new system exporters will receive "export cards" and will be obliged to bring back their foreign exchange earnings in order to collect the premium.

A key provision in the new currency exchange setup is the exemption from the import tax for raw materials. A partial list of the items exempted includes crude oil, sulphur, manganese, cobalt, chrome, electric energy, various chemicals, paper pulp, raw silk, cotton, building materials, cast iron and cast steel.

Thus, these imports should suffer no sales sag in France from the action; they are, however, still under quota restraint. American authorities predicted that other imports, consumer goods and most everything but raw materials, are likely to find the market somewhat shrunken by the 20% tax, though most of these items have up to now been subject to "special" import taxes of varying amounts, usually less than 20%.

Whether French foods will be cheaper in foreign markets depends, of course, on whether the government can hold the price line. Doubtless Mr. Gaillard will try to maintain the slight increase in competitive edge provided by replacing varying subsidies by a 20% across the board figure. But despite wage and price controls, prices are still climbing and the pressure under wages is great. A round of important contracts in the auto industry and other metal trades are up for negotiation this fall and some observers here think the government may have difficulty holding the line.

There is no sign of a quick end to the expensive Algerian war either, and this by raising government spending is adding to inflationary pressure and helping upset trade balance.

CAB Again Turns Down Airlines Plea for Hike In Transatlantic Fares

By a Wall Street Journal *Staff Reporter*

WASHINGTON — The Civil Aeronautics Board again rejected a plea by international airlines for a 5% boost in transatlantic passenger fares.

After reconsidering its original May 28 denial at the request of the carriers, the agency declared the lines have supplied "no information which would warrant a change in the position previously adopted."

The board noted transatlantic traffic this year has climbed 39% above 1956 levels. This has permitted the carriers to cut their costs per revenue ton-mile, the agency said.

At the same time, the C.A.B. announced it would speed its investigation of domestic passenger fares. Last Tuesday, the agency turned down a request by seven major domestic airlines for a 6% hike in passenger charges.

To accelerate the fare study, the board directed all evidence gathered for its recent decision on the 6% fare increase be placed on the record, asked for all information on each carrier's equipment and financing plans and gave first priority in the investigation to material on the rate of return on airline investments.

Big Board Seat Sold

NEW YORK—Arrangements have been made for the sale of a membership on the New York Stock Exchange for $80,000, down from the previous sale at $83,000. Seats are now quoted at $62,000 bid, $83,000 asked.

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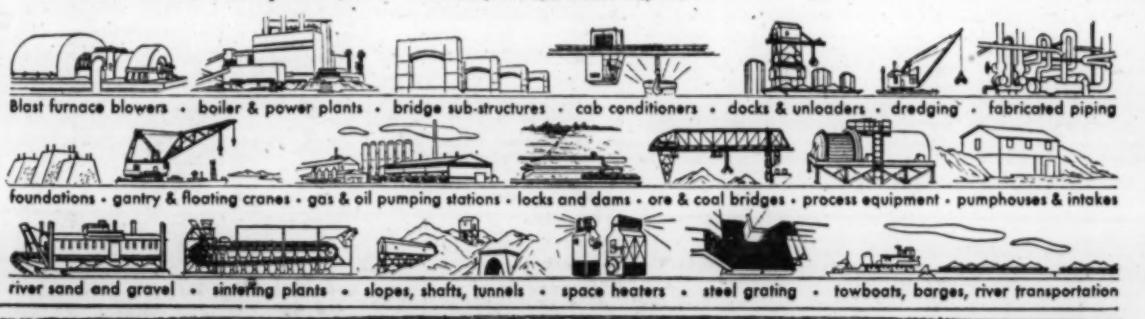
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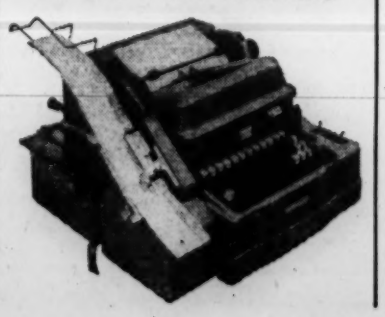

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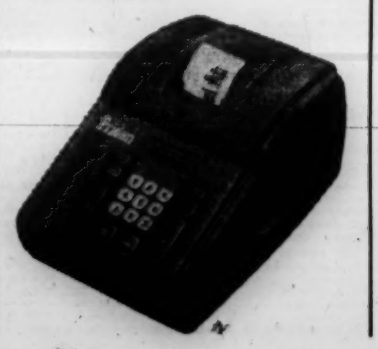

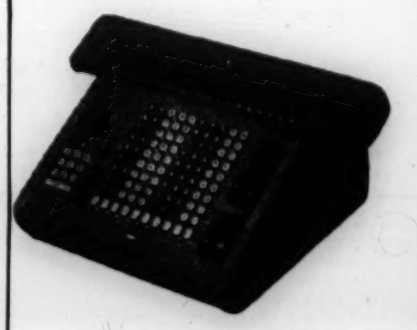

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How Companies Are Doing . . . Earnings Reports

Armstrong Cork Sales, Net Rose in 2nd Period; Half-Year Profits Fell

Six-Month Earnings Dropped 10%, Volume Climbed a Bit; Official Notes Recent Slash in Costs

By a WALL STREET JOURNAL *Staff Reporter*

LANCASTER, Pa. — Second-quarter spurt sent first-half sales of Armstrong Cork Co. slightly over the level for the like year-ago period, but net income lagged 10% at $6,152,400, compared with $6,847,783 in the first half of 1956.

For the second 1957 quarter, the firm had indicated net income of $3,287,400, or 62 cents a share, on sales of $63,468,488. This represents a slight increase over net in the like year-ago quarter of $3,149,783, equal to 60 cents a share. Sales then totaled $61,769,041.

However, Armstrong Cork's earnings in the first quarter this year—$2,865,000 or 55 cents a share — had fallen behind the $3,698,000, or 72 cents a share, recorded a year earlier. First-quarter 1957 sales totaled $60,923,000, compared with $61,520,000 in the first quarter of 1956.

C. J. Backstrand, president, said in a statement mailed to stockholders over the weekend that first-half earnings declined "due in large part to rising costs and shifts in customer preference that changed the assortment of products sold."

The firm reported that first-half net income was equal to $1.17 a common share on sales totaling $124,391,488, compared with $1.32 on slightly fewer shares and sales of $123,289,041 in the 1956 first half.

In speaking of the firm's improved second quarter, Mr. Backstrand noted that "virtual elimination of start-up costs involved in bringing the new fibre-board unit at Macon, Georgia, into production, and cost reductions in other areas, combined with expanding sales during the spring months, improved earnings from the rate of 4.7% of sales in the first quarter to 5.2% in the second."

Sales of the firm's building materials and flooring products were "maintained at high levels" despite about a 13% decline in new housing starts, Mr. Backstrand said. He said this was achieved through "intensified merchandising efforts in the commercial and institutional markets and in the home modernization and repair fields."

He added that residential and commercial markets for the use of Armstrong acoustical and other ceiling tile products "have continued to grow steadily." But he noted that sales of industrial specialties were below first-half 1956 levels "principally because ready availability of materials enabled industrial purchasers to reduce working inventories, and also because of lower levels of production in the textile, metal office furniture and household appliance industries."

The firm's capital expenditures in the first half of 1957 totaled $7.7 million, Mr. Backstrand said, compared with $11.7 million in the first half of 1956 and $19,997,000 for all 1956.

Operation of the firm's foreign subsidiaries, expressed in U.S. dollars, produced first-half combined earnings of $476,000 on sales of $10,890,000. This compares with earnings of $434,000 on sales of $10,264,000 in the first 1956 half.

ARMSTRONG CORK CO. and domestic subsidiaries report for six months ended June 30:

	1957	1956
a-Earned per common share	$1.17	$1.32
Net sales	124,391,488	123,289,041
Profit before income taxes	12,852,400	14,297,783
Federal income taxes	6,700,000	7,450,000
Net income	6,152,000	6,847,783
Common shares	4,979,472	4,960,701

a-Computed on average number of common shares after preferred dividend requirements.

For the quarter ended March 31, last, net income was $2,865,000, or 55 cents a common share, compared with $3,698,000, or 72 cents a share in the like 1956 period.

	June30,'57	June30,'56
Total assets	$166,096,041	$158,886,296
a-Property, plant & equipment	89,290,582	81,703,432
Cash	10,495,832	11,937,713
U. S. Government securities		993,550
Inventories	35,409,129	34,429,073
Current assets	69,735,896	71,177,869
Current liabilities	23,562,993	22,046,023
Capital surplus	44,468,161	44,168,540
Earned surplus	74,924,030	70,364,650
$3.75 preferred shares	161,522	161,522
Common shares, par $1	4,979,472	4,960,701

a-After provision for depreciation and amortization.

National Research Corp.

NATIONAL RESEARCH CORP. and wholly owned subsidiaries report for six months ended June 30, 1957 a net income of $154,373, including gain of $68,749 on sale of securities. Net is equal to 30 cents a share on 517,273 shares of capital stock. Net sales and income from royalties amounted to $4,804, for the period.

The reduced operating profit of National Research reflects heavy development expenses associated with construction of complex, engineered installations, together with increased research activities in coating and rare metals, according to Richard S. Morse, president.

Mr. Morse said on the basis of developments this year to date it appears that earlier predictions that gross revenues for 1957 would approximate $10 million will be realized.

American Petrofina

AMERICAN PETROFINA, INC., and subsidiaries report for the six months ended June 30, 1957, a net income of $1,191,838 after charges and taxes, equal to 23 cents a share on the outstanding 5,238,247 combined Class A and B common shares.

Northwest Airlines

NORTHWEST AIRLINES, INC., reports for the six months ended June 30:

	1957	1956
a-Earned per common share	$.66	$1.22
Operating revenues	38,342,303	36,043,574
Operating income after exp., etc	651,636	487,857
Net oper. income after taxes	303,011	288,057
Net income disposal prop	795,732	1,236,418
Non-operating deductions	190,218	80,870
Net income	908,545	1,383,605
Common shares	1,343,130	1,000,047
Twelve months ended June 30:		
a-Earned per common share	$1.96	$2.77
Operating revenues	78,933,275	74,726,919
Operating income, after exp., etc	4,757,021	4,031,515
Net oper. income after taxes	2,223,996	1,900,365
Net income disposal prop	615,422	1,290,552
Non-operating deductions	288,884	139,921
Net income	2,750,534	3,110,996

a—After preferred dividends.

National City Lines

NATIONAL CITY LINES, INC., reports for six months ended June 30:

	1957	1956	1955
Earned per share	$1.20	$1.08	$1.23
Operating revenues	13,010,801	12,984,641	14,132,310
Profit before inco taxes	2,445,895	2,401,603	2,805,640
Net income after taxes	1,663,395	1,503,003	1,740,440
Capital shares	1,383,963	1,392,063	1,412,063

For quarter ended March 31, last, net income was $671,972, equal to 48 cents a share on 1,392,063 shares of capital stock, compared with $7,38,632 or 53 cents a share, on like number of shares, in corresponding period of preceding year.

New England Tel. & Tel.

NEW ENGLAND TELEPHONE & TELEGRAPH CO. reports to F.C.C.:

	1957	1956	1955
June gross	$26,865,573	$25,852,863	$24,052,868
a-Net income	2,556,864	2,486,314	2,287,119
Six months gross	159,212,574	150,886,108	138,413,626
a-Net income	15,424,680	13,556,063	12,142,343

a-After taxes and charges.

Publicker Industries Indicated 2nd Quarter Topped a Year Ago

By a WALL STREET JOURNAL *Staff Reporter*

PHILADELPHIA — Publicker Industries, Inc., which came out of the first quarter in the red, reported a net profit of $704,244, or 17 cents a common share after preferred dividends, for the six months ended June 30, 1957.

This compared with net of $233,763, or three cents a share on fewer shares, in the first half of 1956.

Publicker's indicated second quarter net profit was $754,419, up from $101,735 in the like 1956 period.

Last year the company went on to post full year net income of $293,176, equal to four cents a common share, after preferred dividends. It was the first year-end profit reported by Publicker since 1953.

A Publicker spokesman declined to attribute the higher earnings to any one phase of the company's liquor, chemicals, or other enterprises. The 'improved results of various operations of our business" led to the rise, he said, adding there was "nothing specific" to account for it.

Publicker's first quarter is "traditionally a depressed period," he said, with "usually a fair jump" being reported in the second period.

Publicker in the initial quarter of 1957 had a net loss of $50,175, compared with income of $132,028, or two cents per common share, for the March quarter a year earlier.

PUBLICKER INDUSTRIES, INC., reports for six months ended June 30:

	1957	1956	1955
a-Earned per com shr	$.17	$.03	
Net income	704,244	233,763	d-$1,130,543
Common shares	3,353,861	3,196,095	3,043,939

a-After preferred dividend requirements. d-Net loss.

For the quarter ended March 31, there was a net loss of $50,175, compared with a net income of $132,028 or two cents a common share for the like 1956 period.

Vick Chemical Had Record Fiscal '57 Sales and Net

NEW YORK—Vick Chemical Co. posted record sales and earnings for the fiscal year ended June 30, E. L. Mabry, president, announced in a preliminary report.

Net sales approximated $94.5 million, compared with $83.6 million last year. Earnings, excluding a portion of unremitted foreign income, equalled $4.87 a share, up from $4.39 a share in the previous fiscal year.

The company said that earnings, including all foreign income will be about $5.38 a share against $4.87 last year.

VICK CHEMICAL CO.: Preliminary report for fiscal year ended June 30:

	1957	1956
Earned per share	$4.87	$4.39
Net sales	94,500,000	$83,652,494
a-Net income	7,900,000	7,008,026
Capital shares	1,621,478	1,594,822

a-Excludes portion of unremitted foreign income. Including all foreign income, earnings will be equal to approximately $5.38 a share, compared with $4.87 a share in preceding year, the company states.

Ford Motor of Canada

FORD MOTOR CO. OF CANADA, LTD., reports for six month ended June 30:

	1957	1956	1955
Earned per shre	$4.16	$7.25	$4.48
Net sales	199,794,000	195,801,000	170,915,000
Net income after taxes	6,908,095	12,030,686	7,430,460
No. Class A & B shares	1,658,960	1,658,960	1,658,960

Earnings of Ford Motor of Canada this year were adversely affected by higher costs for tooling and other expenses for production of the new Edsel car, the company reported.

Dividends from overseas subsidiaries after taxes at source totaled $2,436,942, down from $6,378,860 in the like period last year.

Sales to dealers in Canada were nearly 4% higher at $184,884,000, but export shipments of $14,910,000 were 13% lower than in the first six months of 1956.

Ford of Canada's passenger car sales in the 1957 period were within 3% of the like period of 1956, but sales of trucks were down nearly 15%, largely due to the later introduction of the new 1957 models, the report said.

The sharp decline in export shipments was attributed chiefly to restrictive measures adopted in Australia.

National Can

NATIONAL CAN CORP. and subsidiaries report for quarter ended June 30:

	1957	1956
Earned per share	$.51	a-$.47
Net sales	22,664,466	19,940,225
Net before income taxes	1,200,617	1,095,838
Income taxes	612,000	563,000
Net income	588,617	532,838
Capital shares	1,148,768	1,064,857
Six months ended June 30:		
Earned per share	$.47	a-$.42
Net sales	36,623,603	32,500,857
Net before income taxes	1,100,017	980,112
Income taxes	559,500	500,000
Net income	540,517	480,112

a-Adjusted to reflect payment of stock dividend in 1956.

Robert S. Solinsky, president of National Can Corp., said: "During this month, crop conditions have been no more than satisfactory in the Midwest and on the Pacific Coast, while drought has prevailed in the East. The sales gain is therefore attributable principally to new business both in areas served by our two new plants at Green Bay, Wis., and Stockton, Calif., and in previously served areas."

Vulcan Silver-Lead

VULCAN SILVER-LEAD CORP. reports a net income for the six months ended June 30, 1957 of $120,741 after provision of $42,000 for income taxes, but before provision for depletion.

Metropolitan Edison

METROPOLITAN EDISON CO. (controlled by General Public Utilities Corp.) reports for six months ended June 30:

	1957	b-1956
Operating revenues	$23,398,238	$22,383,760
a-Net income	4,118,003	4,345,965
Twelve months ended June 30:		
Operating revenues	$45,330,721	$4,409,874
a-Net income	7,623,829	7,799,219

a-After taxes and charges. b-Adjusted by company.

Allied Control

ALLIED CONTROL CO., INC., reports for six months ended June 30:

	1957	1956
a-Earned per com share	$2.53	$1.36
Net sales	7,496,131	5,254,900
Net before federal taxes, etc	1,573,513	672,644
Federal taxes & renegot	987,033	349,755
Net income	586,480	322,889
Common shares	225,000	225,000

a-After allowing for preferred dividend requirements under the participating provision of the preferred stock.

Anderson-Prichard

ANDERSON-PRICHARD OIL CORP. reports for quarter ended June 30:

	1957	1956
a-Earned per com share	$.75	$.83
Gross operating rev	16,744,855	17,542,107
Net before income tax	1,331,943	1,641,760
Income taxes	e-14,100	212,500
Net income	1,336,043	1,429,260
Common shares	1,643,966	1,639,366
Six months ended June 30:		
a-Earned per com share	$1.30	$1.66
Gross operating rev	34,450,736	33,459,469
Net before income tax	3,343,133	3,550,284
Income taxes	323,500	768,200
Net income	2,819,633	2,782,084

a-After preferred dividend requirements. e-Credit.

Libby-McNeill Earnings Fell Sharply But Sales Set Record in Fiscal '57

President Blames Drop in Profits Partly on Price Weakness and Lower Sales of Frozen Foods

By a WALL STREET JOURNAL *Staff Reporter*

CHICAGO—Sales of Libby, McNeill & Libby set a record in the fiscal year June 29, but earnings tumbled to less than half those of the preceding year, Charles S. Bridges, president, reported.

Sales rose to $302.6 million from $292.5 million. Net income declined to $3,676,662, equal after preferred dividend requirements to 80 cents a common share, from $8,037 971, or $2.05 a share for the year ended June 2, 1956.

In 1956, the company changed its fiscal year closing from the end of May to the end of June.

Commenting on the earnings decline, Mr. Bridges said, "A year ago selling prices held up well, reflecting balanced supplies; this year price weakness developed early and prevailed throughout the year. Frozen foods were particularly hard pressed. Sales declined, and this division sustained a loss, whereas a year ago it produced a profit." That decline, he added, partly reflected a tendency on the part of customers to handle their own private brands.

Other factors contributing to lower earnings he said, included reduced profit margins on canned foods due to increased costs of labor and supplies and higher advertising, warehousing and interest costs.

Except for frozen foods, "all principal divisions showed a profit and sales increased" but "in only a few instances were earning equal to those of last year." Registering the biggest sales gains were canned vegetables, tomato products, pineapple and meats. Foreign subsidiaries showed "substantial" gains in sales and profits, he noted.

Frozen foods inventories are "generally good" despite lower sales, Mr. Bridges said.

Balance sheet items of Libby, McNeill & Libby and subsidiaries follow:

	June29,'57	June2,'56	May28,'55
Total assets	$178,887,831	$169,056,337	$137,410,710
a-Prop. plt & equip	42,399,488	40,280,397	35,797,804
Cash	5,562,288	4,891,030	10,296,798
Marketable securities			3,991,542
Inventories	79,470,646	62,440,237	53,422,570
Current assets	132,331,293	103,590,546	100,046,875
Notes Pay (curr)	18,900,939	1,672,154	1,700,165
Current liabilities	46,138,866	31,304,565	23,856,146
Inventory reserve	875,000	1,300,000	1,750,000
Long-term debt	40,168,000	31,350,000	33,450,000
Capital surplus	9,192,838	6,564,882	6,081,966
Retained earnings	37,264,302	37,728,899	33,292,478
3¼% pf shs, $100 par	$1,000	97,000	100,000
Common shares, $7 par	4,274,681	3,663,985	3,627,985

a-After depreciation.

Chain Store Sales

Bond Stores Sales

BOND STORES, INC., reports sales:

	1957	1956	Changes	%
July	$4,922,416	$4,930,389	— $7,973	0.2
12 months	$9,551,433	$7,127,203	+ 2,424,230	2.8

A. S. Beck Sales

A. S. BECK SHOE CORP. reports sales:

	1957	1956	Changes	%
4 wks July 27	$3,382,973	$3,142,793	+ $240,180	7.6
30 wks July 27	32,279,349	30,733,582	+ 1,545,867	5.0
Stores	222	205		

White Stores Sales

WHITE STORES, INC., report sales:

	1957	1956	Changes	%
July	$3,505,838	$2,494,550	Inc. $1,011,288	40.5
Seven months	20,009,273	18,729,364	Inc. 1,279,909	6.8

Sterchi Sales

STERCHI BROS. STORES, INC., report net sales:

	1957	1956	Changes	%
July	$1,447,587	$1,543,024	— $95,437	6.2
Five months	7,692,524	7,718,218	— 25,694	0.3

Gamble-Skogmo Sales

GAMBLE-SKOGMO, INC., reports sales:

	1957	1956	Changes	%
July	$9,988,871	$8,107,065	+ $1,881,806	23.2
7 months	$9,529,854	$3,930,299	+ 5,599,555	10.4

Edison Brothers Sales

EDISON BROTHERS STORES, INC., report sales:

	1957	1956	Changes	%
July	$6,833,102	$6,268,650	+ $564,432	9.0
Seven months	54,268,594	48,858,449	+ 5,410,145	11.1

Woolworth Sales

F. W. WOOLWORTH CO. report sales:

	1957	1956	Changes	%
July	$61,870,547	$58,665,699	+ $3,204,848	5.5
7 months	413,776,452	402,184,258	+ 10,592,194	2.6

Shoe Corp. Sales

SHOE CORP. OF AMERICA and subsidiaries report sales:

	1957	1956	Changes	%
4 wks. July 27	$5,883,306	$5,352,719	+ $540,587	10.1
30 wks. July 27	43,637,255	40,461,794	+ 3,175,461	7.8
Stores	642	608		

J. C. Penney Sales

J. C. PENNEY CO. reports sales:

	1957	1956	Changes	%
July	$91,148,985	$85,750,063	+ $5,398,921	6.3
7 months	$31,725,149	627,466,709	+ 4,258,440	0.7
Stores	1,690	1,677		

Walgreen Sales

WALGREEN CO. reports sales:

	1957	1956	Changes	%
July	$20,159,809	$17,197,771	+ $2,962,038	17.2
7 months	131,103,453	118,781,705	+ 12,321,747	10.4

Ingersoll-Rand

INGERSOLL-RAND CO. reports for six months ended June 30:

	1957	1956	1955
a-Earned per com shr	$3.01	$2.71	$2.18
Net bef inc taxes	36,389,000	33,798,000	
b-Net inc after taxes	18,222,000	16,433,000	13,189,000
Common shares	6,024,780	6,024,780	6,024,780

a-After preferred dividend requirements. b-Includes income from investments and dividends received from foreign companies.

For quarter ended March 31, last net income was $8,974,000, equal to $1.48 a common share, compared with $7,276,000 or $1.20 a share in like period of preceding year.

Consolidated Natural Gas

CONSOLIDATED NATURAL GAS CO. and subsidiaries report for six months ended June 30:

	1957	1956	1955
Earned per share	$3.13	$2.81	$2.50
Operating revenues	167,333,970	162,629,592	139,423,235
a-Net income	25,451,525	23,969,588	20,350,056
Capital shares	8,125,922	8,125,922	8,125,922
Twelve months ended June 30:			
Earned per share	$3.51	$3.31	$2.72
Operating revenues	270,481,743	263,186,264	225,785,226
a-Net income	28,516,410	26,897,922	22,109,145

a-After taxes and charges.

Mission Corp.

MISSION CORP. reports for six months ended June 30:

	1957	1956	1955
Earned per share	$.74	$.70	$.70
Pref bef fed inc tax	3,309,381	3,129,932	3,095,222
Net income after taxes	3,064,581	2,894,932	2,865,222
Capital shares	4,122,435	4,122,435	4,122,435

America Laundry Machinery

AMERICAN LAUNDRY MACHINERY CO. reports for six months ended June 30:

	1957	1956
a-Earned per share	$1.33	$1.23
Net income after taxes	870,103	802,623

a-Based in both periods on 655,262 shares of capital stock outstanding as of June 30, 1957.

Universal American Corp.

UNIVERSAL AMERICAN CORP. consolidated report for six months ended June 30:

	1957	1956	1955
Net income after taxes	329,700	268,300	37,000

Admiral Corp. Had Loss In 2nd Quarter; Cost Of New Lines Cited

By a WALL STREET JOURNAL *Staff Reporter*

CHICAGO — Admiral Corp. suffered a $316,513 net loss in the second quarter as sales slipped to $36,451,382, John B. Huarisa, executive vice president, announced. In the comparable 1956 quarter, Admiral recorded a net income of $437,719, or 19 cents a share on sales of $37,170,366.

The second quarter results cut Admiral earnings for the first half of $111,231, or 5 cents a share, down from $1,748,055 or 74 cents a share in 1956 period.

Mr. Huarisa said the lower earnings reflect "the costly tooling and high pre-production expenditures for the 1958 television, radio and high fidelity lines which were introduced to distributors in June. "At that time," he said, "the company booked the second largest number of orders in its history."

Admiral's inventories are at the lowest level in five years, he added.

In connection with the loss in the second quarter, Mr. Huarisa said the company recorded "substantial profits" in June after sustaining operating losses in April and May.

ADMIRAL CORP. and subsidiaries report for quarter ended June 30:

	1957	1956	1955
Earned per share		$.19	$.20
Sales	$36,451,382	37,170,366	43,984,22
Net loss	316,513	a-437,719	a-708,01
Capital shares	2,362,096	2,362,096	2,362,09
Six months ended June 30:			
Earned per share	$.05	$.74	$.87
Sales	78,805,521	85,834,325	91,018,923
Net before income tax	263,553	3,371,334	2,845,41
Net income after taxes	111,231	1,748,055	1,946,192

a-Net income.

Bunker Hill Indicated Second Quarter Net Fell

SAN FRANCISCO—Bunker Hill Co. earned an indicated 33 cents a share on common stock in the three months ended June 30, 1957, down from 35 cents the previous quarter and 38 cents a year ago. Earnings for the first six months were reported at $1,113,449, or 68 cents a share, off from net of $1,396,271 or 88 cents a share a year earlier.

According to John D. Bradley, president, the lead-zinc price decline, which started early in May, had a very marked effect upon June profits.

Mr. Bradley announced that recent development work in the company's large Bunker Hill mine had disclosed "a very promising lead-silver structure similar in grade and character to certain of the richer type ore bodies mined in earlier years." He said it would take some time to determine the full value of the new zone, but present evidence was strong enough to warrant optimism.

BUNKER HILL CO. reports for six months ended June 30:

	1957	1956
a-Earned per common share	$.68	$.88
Sales of metals, etc	30,612,921	26,547,431
Net income after taxes	1,113,449	1,396,271
Common shares	1,583,000	1,583,000

a-After preferred dividends.

For quarter ended March 31, last, net income was $567,863, equal to 35 cents a common share, compared with $812,929 or 50 cents a share in like period of preceding year.

Ralston Purina

RALSTON PURINA CO. reports for nine months ended June 30:

	1957	1956
Earned per share	$1.72	a-$1.91
Net sales	332,778,376	292,478,992
Net before income taxes	22,237,826	25,342,675
Income taxes	11,253,000	13,290,000
Net income	10,984,826	12,052,675
Capital shares	6,382,300	a-6,313,055

a-Adjusted to reflect five-for-one stock split in January, 1957.

For six months ended March 31, last, net income was $7,687,662, equal to $1.20 a share on 6,381,420 shares of capital stock, compared with $7,396,838 or $1.18 a share on 6,286,305 shares (adjusted) in like period of preceding year.

The April-May-June quarter of Ralston Purina and the nine month period set tonnage volume records, Donald Danforth, chairman, said. "For the first time this fiscal year, cumulative net earnings have fallen below the corresponding profits of the last fiscal year," he noted.

"Many reasons could be cited, such as competition, depressed prices for farm products, high costs of opening new areas and promoting new products," the official said in the report.

Burroughs Corp.

BURROUGHS CORP. reports world wide operations for the six months ended June 30:

	1957	1956
Earned per share	$.96	$1.05
Total revenues	136,913,144	125,145,732
Net before income taxes	10,439,713	12,031,426
Income taxes	4,628,000	5,728,000
Net income	5,811,713	6,303,426
Capital shares	6,035,147	6,028,921

Figures for both years reflect the operations of the Electro Data Division acquired in June, 1956.

For quarter ended March 31, last, net income was $3,223,218, equal to 53 cents a share, compared with $2,920,946 or 49 cents a share in like period of preceding year.

Expenditures by Burroughs Corp. for research and development during the first six months this year totaled $7,500,000. Present backlog of equipment orders now is 50% higher than this time last year, the company said. John S. Coleman, president, said new orders for electronic data processing equipment have run substantially in excess of quotas during the comparable period last year.

F. E. Myers

F. E. MYERS & BRO., CO. reports for nine months ended June 30:

	1957	1956	1955
Earned per share	$2.77	$3.53	$2.45
Profit before inco tax	1,143,779	1,461,900	1,012,807
Federal inco taxes	590,000	755,000	522,000
Net income	553,779	706,900	490,807
Capital shares	200,000	200,000	200,000

Net income for the six months ended March 31, 1957 was $347,741 or $1.74 a share, against $378,273 or $1.89 a share in the like period a year earlier.

Leonard Refineries

LEONARD REFINERIES, INC., reports for quarter ended June 30:

	1957	1956
Earned per common share	$.47	a-$.58
Net sales	13,927,000	13,459,000
Net income after taxes	528,000	606,000
Common shares	1,118,200	1,019,732

a-After dividend requirements on preferred stock then outstanding.

Company's fiscal year ends March 31.

E. L. Bruce Co.

E. L. BRUCE CO. and subsidiary: Preliminary report for the fiscal year ended June 30:

	1957	1956	1955
a-Earned per com shr	$1.85	$3.14	$3.70
Net sales	28,822,924	35,339,438	30,036,636
Net income after taxes	589,321	1,631,314	1,186,364
Common shares	314,600	314,600	314,600
Quarter ended June 30:			
a-Earned per com shr	$.79	$1.68	$1.52
Net sales	6,831,647	8,976,368	8,707,489
Net income after taxes	248,551	531,481	484,270

a—After preferred dividends.

Texas Gulf Producing

TEXAS GULF PRODUCING CO. reports for six months ended June 30:

	1957	b-1956
a-Earned per share	$.93	$.77
Net income	3,665,700	2,983,000

a-Based in both periods on 3,873,364 shares of capital stock. b-Revised by company.

Humble Oil's Indicated Profit in Second Quarter Rose From 1956 Period

Net in First Half Hit New High; Company Expects Earnings for Year to Top '56

By a WALL STREET JOURNAL *Staff Reporter*

HOUSTON—Humble Oil & Refining Co.'s indicated net income for the three months ended June 30 rose to $49,588,500 from $43,060,500 in the second quarter last year.

For the first six months this year Humble's earnings rose to a record $107,788,500, equal to $1.50 a share, from $92,360,500, or $1.29 a share, in the initial half of 1956.

Per-share earnings figures for both half-year periods are based on shares outstanding following a two-for-one stock split May 21, 1957.

Operating revenues of the southwest affiliate of Standard Oil Co. (New Jersey) in the six months totaled $667,705,900, up from $580,803,500 in the year-earlier period.

"A steadily rising investment in facilities operated by the company, higher operating volumes, and increased realization for crude oil and products combined to raise Humble's net income," the company reported. It added that operations and earnings in the first six months this year benefited from unusual export and domestic demands while the Suez Canal was closed. However, the company noted, the reopening of the canal was followed by a decline in exports and a record level of imports into the U. S. This resulted in a sharp decrease in demand for domestic crude and made necessary "drastic" reductions of operations, particularly in Texas and Louisiana where Humble has most of its producing operations.

"Because of this adverse development" and recent further increases in costs of labor and materials, the report said, it is anticipated that Humble's production and net income in the second half this year will be less than in the first half, "although results for the full year should still show a gain over 1956."

Humble's capital expenditures in the first six months this year totaled $109,328,400, slightly higher than in the last half of 1956 and $31,122,500 above the 1956 first half total.

In the first half this year, Humble completed 320 producing wells and 110 dry holes.

HUMBLE OIL & REFINING CO. and subsidiary report for six months ended June 30:

	1957	1956	1955
Earned per share	$1.50	a-$1.29	a-$1.23
Gross oper. income	667,705,900	580,803,500	532,426,300
Net before inco taxes	157,080,500	136,680,300	129,941,600
Net income after taxes	107,788,500	92,360,500	88,284,000
Capital shares	71,741,686	35,859,084	35,860,594

a—Adjusted to give effect to two-for-one stock split in June 1957.

For the quarter ended March 31, last, Humble Oil reported net income of $58,200,000, equal to 81 cents a share adjusted for the June 1957 stock split, compared with net income of $49,300,000, or 68 cents a share, in the like 1956 period.

Metals & Controls Net Fell In the First Half of 1957

ATTLEBORO, Mass.—Net profit of Metals & Controls Corp. in the first six months of 1957 dipped to $1,127,000, equal to $1.22 a share, down from $1,342,379, or $1.45 a share after adjustment for a three-for-one stock split in February this year. The company reports only on a six-month basis.

Sales for the first half of this year rose to $19,610,000, up from $17,323,379 reported in the like period a year ago. Carroll L. Wilson, president, said the increase in sales was due to the growing volume of the company's nuclear products business.

The decline in profit, it was explained, is due to the "depressing effect" nuclear business has on corporate profit margins. Mr. Wilson said most nuclear business is done for the Government on a cost-plus-fixed-fee basis, allowing only for nominal profit and, in some cases, resulting in a loss.

Also it was reported the company's General Plate and Spencer Thermostat divisions had a drop in business due to production cuts by the household appliance industry, one of their largest customers.

At the end of this year, company officials noted the nuclear products division, which fabricates reactor fuel elements, will operate as a wholly owned subsidiary. It now is operated as a division of the company. Within the next 12 months the company expects to be occupied with nuclear projects it sold on a competitive bid, fixed price basis, which should improve profit margins, it was noted.

Fibreboard Paper Products

FIBREBOARD PAPER PRODUCTS CORP. reports for quarter ended June 30:

	1957	1956
a-Earned per common share	$.61	$1.10
Sales	30,726,420	32,539,264
Net before income taxes	2,009,995	3,706,632
Federal income taxes	1,024,000	1,939,000
Net income	985,995	1,767,632
Six months ended June 30:		
a-Earned per common share	$1.21	$1.76
Sales	60,899,095	60,592,517
Net before income taxes	4,012,155	5,935,040
Federal income taxes	2,051,000	3,109,000
Net income	1,961,155	2,826,040

a-Based in all periods on 1,585,025 shares of common stock outstanding as of June 30, 1957, after allowing for preferred dividend requirements.

William L. Keady, Fibreboard Paper Products president, said many of our principal customers have been reducing inventories, causing some reduction in sales in June, particularly in cartons and containers. Demand for building materials showed some improvement in May and June, he noted, although new residential construction continues at a very reduced level.

Fibreboard is now discontinuing operations and disposing facilities at certain plants and in certain product lines which do not provide a fair return on the investment, Mr. Keady stated.

Mr. Keady predicted that sales for the last six months of the year "will be at an improved level and should show an increase over sales for the last six months of 1956."

Shawmut Association

SHAWMUT ASSOCIATION reports net assets as follows:

	June 30, '57	Mar. 31, '57
Net assets per share	$39.77	$38.48
a-Net assets	15,568,605	15,007,381
Capital shares	390,000	390,000

a-Before deducting provision for estimated additional federal income taxes on net gains which would realized if the investments were sold at market prices at the close of the period.

Walter Kidde & Co.

WALTER KIDDE & CO., INC., reports for six months ended June 30:

	1957	1956
Earned per share	$1.39	$1.10
Sales	20,806,000	16,754,000
Net income after taxes	675,000	533,000
Capital shares	483,300	483,300

Botany Mills, Inc., Had Higher Indicated Net In Second Quarter

By a WALL STREET JOURNAL *Staff Reporter*

PASSAIC, N. J.—Botany Mills, Inc., indicated consolidated net income rose to $1,887,000 for the second quarter from $1,457,000 in the first quarter of 1957. Sales indicated for the period were $28,479,500 against $15,344,500 in the first quarter.

The company reported consolidated earnings for the first half amounted to $3,344,000 or $2.12 for each of 1,513,664 common shares outstanding after provision for cumulative preferred dividends. Unaudited figures for the half year indicate consolidated sales of about $43,824,000, according to A. M. Sonnabend, president.

He said no comparison of figures with the first half of last year is appropriate because of new units added to the company since mid-1956. However, he added, the first half of 1957 compares favorably with the entire year of 1956 during which Botany earned $2,297,690 or $2.53 a share on sales of $29,226,177.

Mr. Sonnabend said current reports from subsidiaries confirm earlier estimates that the company is operating at an annual consolidated sales rate of about $100 million and a yearly consolidated net income of about $8 million.

Four of the 11 Botany subsidiaries included in the half year statement reported sales and earnings for periods less than six months. Acquired since the beginning of 1957, they are: Premier Knitting Co. and Horsman Dolls, Inc., four months; Mosa-Gordin Lint Cleaner Co., five months, and United Supply & Manufacturing Co., Inc., three months.

Railroad Reports

Chesapeake & Ohio

CHESAPEAKE & OHIO RAILWAY reports:

	June 30,'57	une 30,'56
Cash	$27,043,948	29,737,896
Temp cash invest	28,835,84	36,337 487
Current assets	124,421,40	124,438,425
Current liabs	91,036,328	86,217,968
a-Inv in stks, bds, etc	315,819	325,163
Fund dbt due in 6 mos	20,857,58	19,461,335

a-Other than those of affiliated companie

Texas & Pacific

TEXAS & PACIFIC RAILWAY reports:

	June30,'57	June30,'56
Cash	$4,403,182	$4,193,353
Temp cash invest	7,004,125	12,205,000
Current assets	27,112,546	30,389,511
Current liabs	11,326,910	11,277,841
a-Inv in stks, etc	53,168	49,309

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BOX D-89, THE WALL STREET JOURNAL

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Mid-western Insurance Company requires individual to take full responsibility for accounting procedures. Must have high level executive skills in addition to outstanding technical abilities. Familiarity with IBM processing desirable. Salary range $12-$15,000. Preferred age range 35-42. Send detailed resumes with emphasis on insurance experience. Reply to:

Box D-79, Wall Street Journal

SALES MANAGER
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AAA-1 manufacturer located in Southeast distributing nationally has opening for experienced Sales Manager selling through housewares divisions, jobbers, and department stores. Good references and contacts in this field essential. Age 28 to 35, considerable travel, must be energetic—producer. Send complete resume to:

Box D-48, The Wall Street Journal

Electrical construction and engineering firm, in a large eastern city, with a volume exceeding $5,000,000 annually is looking for a man with outstanding ability and experience to assume duties of General Manager. Do not answer unless you have such qualifications and have a desire to grow with the firm and increase your earning capacity.

Box D-58
The Wall Street Journal

OFFICE MANAGER BOOKKEEPER

Experience necessary in general contracting field. Must be familiar with cost books and general office routine. State age, experience, availability & salary. New office, air-conditioned, location Bergen County, New Jersey. All responses held strictly confidential. Write

Box C-86, The Wall Street Journal

AUTOMOBILE CASUALTY UNDERWRITERS

wanted for New York office of national insurance company. Salary commensurate with experience. Write

Box C-81, The Wall Street Journal

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POSITION AVAILABLE—MALE

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Box D-92, Wall Street Journal

DIRECTOR OF SALES
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Box 24-V, The Wall Street Journal
2999 W. 6th St., Los Angeles 5, Calif.

INDUSTRIAL ENGINEERING

Growing West Coast company offers opportunity in warehousing and distribution for a graduate in Industrial Engineering or Business Administration, with at least 5 years experience in fields such as food distribution, warehousing, or management consulting. Salary commensurate with experience and ability.

Box 80K, Wall Street Journal
415 Bush St.
San Francisco 8, Calif.

Eastern Divisional Sales Manager wanted by long-established company in food business. Man must have retail and supervisory grocery experience. Experience with food brokers will be an asset. Man must work out of Boston area, covering Middle Atlantic and New England states. Position also requires sales promotion experience as man must plan and execute these activities at head office level. Send resume.

Box D-70, The Wall Street Journal

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WANTED: Experienced Steel Salesman to cover Delaware Valley Area for young, progressive Steel Warehouse . . . Expense and draw against commissions . . . Marvelous opportunity for Aggressive, Personable man . . . Send complete resume . . . All communications confidential.

Box D-75, The Wall Street Journal

CERAMIC ENGINEER WANTED: Splendid opportunity for qualified Ceramic Engineer to head up quality control and laboratory program with established Connecticut refractories firm. Unusual opportunity for rapid advancement for the right man into either sales management or production. Replies confidential.

Box D-91, The Wall Street Journal

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Box Z-49, The Wall Street Journal

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Box D-93, The Wall Street Journal

POSITIONS WANTED—MALE

COMPANY MAGAZINE EDITOR NOW EARNING

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BOX D-83, THE WALL STREET JOURNAL

POSITION WANTED—FEMALE

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Box C-76, Wall Street Journal

POSITIONS WANTED—MALE

Financial Officer

Presently Midwest, but will relocate for appealing situation. Age 29. Married. 2 children.

Last 8 years director, treasurer, controller of closely held industrial corporation with several subsidiaries totaling 1,600 employees. Handled dealings with banks, revenue agents, corporate financial statements, systems, pension plans, insurance, government contracts. Broad management experience.

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Box CO-80, The Wall Street Journal
711 W. Monroe St., Chicago 90, Ill.

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Box D-59, Wall Street Journal

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Box D-80, The Wall Street Journal
44 Broad St., New York 4, N. Y.

Lawyer, 29, member of California, Colorado and federal bars, corporate and tax experience, now Foundation Executive, widely traveled, desires to join staff of business firm or other organization, foreign assignment acceptable.

Box B-230, The Wall Street Journal

Salesman—N. C. resident, married, 31, coll. grad. Currently 1st in sales with nat. Co.—5e earnings $9,000 & expenses. Desires sales or mgr. opportunity in N.C.—S.C.—mid-South area.

Box D-64, The Wall Street Journal

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Box Z-48, The Wall Street Journal

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Box D-84, The Wall Street Journal

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Box C-85, The Wall Street Journal

Government Contract Specialist

Attorney: mechanical and electrical equipment, construction, architect-engineer contracts.

Box D-44, The Wall Street Journal

OIL & GAS—Presently employed as lawyer by oil company in Southwest. Harvard A.B., LL.B. 7 years experience. Desire relocation in East.

Box 78-DO, The Wall Street Journal
Commerce Bldg., Houston, Texas

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Box D-74, The Wall Street Journal

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Box D-71, The Wall Street Journal

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It's on TV: France Trumpets the Tale of Algeria's "Pacification"

Continued From First Page

"contaminated" areas where the local citizenry are aiding rebel bands.

Even right here in this so-called pacified area one moves with a two-jeep escort loaded with a dozen well armed soldiers in khaki shorts. And only a few minutes from this village, as this motorcade winds around twisting mountain roads, a French colonel points to a thick cork forest in the valley below and grimly notes: we've killed over 100 rebels in the past year and lost 30 men in the process — but there are still 50 of the jackals hiding down there."

But he quickly adds that this village and most others hereabouts — guarded by one French soldier for every ten citizens—are not providing the rebels with all important food and money. "The rebels have a Chicago protection racket multiplied a hundred times over," he declares. "They operate on terror. Once you remove the people's fear of the rebels they quit supplying them." The great French hope is that if enough villages are persuaded to accept French protection the rebel supply sources will dry up.

Some American officials here are skeptical, to be sure. "It's too late for the French to try winning over the people here," says one. "They should have started twenty years ago." Adds a rebel leader encountered in Tunis: "They haven't been able to win over the population in 127 years; what makes them believe they can do it now?"

Unconvinced by such talk, French officials in the gleaming buff-tinted Government General building in Algiers, some 90 miles west of here, are feverishly toting up statistical evidence that their scheme is working. Of 1,500 local communities across the country, some 600 have accepted protection and established local governments—under careful French guidance.

Elected By the Appointed

Some of these communities, to be sure, were largely made up of Europeans and needed no persuasion. But the French proudly note 80% of the local government officials in the 600 pacified "communes" are Moslems and 300 communes have Moslem mayors, freely elected by local councils—which, however, are appointed by the French.

These findings, and many other facts, figures and photographs featuring French accomplishments and rebel atrocities, are being carefully bound into a weighty six-inch-thick tome entitled "Algeria," for distribution at the United Nations session.

Its message, moreover, is being spread widely in advance by French diplomats in foreign missions almost everwhere.

Leading this effort is none other than Foreign Minister Christian Pineau, who departs shortly for a tour of Latin America, where there are some shaky U. N. votes on the Algerian issue. On his itinerary is a stopover in Washington for a September 7 tete-a-tete with Secretary of State John Foster Dulles, who has already had a ground-preparing visit from one of Mr. Pineau's lieutenants, M. Louis Joxe, permanent head of the French Foreign Office.

Special Mission

Also Washington bound soon on a rather special mission is the French Ambassador to the U. S., Herve Alphand, who has been huddling with his chiefs in Paris. He aims, intimates report, to start pushing the French view on Algeria with American newsmen and Congressmen, especially those of the persuasion of Massachusetts Democratic Senator John Kennedy, who has been advocating Algerian independence. The French Foreign Office is concerned, one insider says, "about growing pressure on the State Department from the Senate Foreign Affairs Committee" to back freedom for the France's Algerian territory.

The State Department itself is split on Algerian policy, it can be learned by reporting here and in France. Some U. S. officials directly concerned with such matters as the North Atlantic Treaty Alliance and French relations in general are of the view that France should be supported at almost any cost— and French diplomats can be counted on to exploit this thinking. They're prepared to warn that a dangerous political upheaval could happen in France if Algeria is lost, and that this could split U. S.-French relations and threaten a collapse of N.A.T.O. Some French officials freely warn that France might adopt "neutralism" in the cold war.

Mideast officials in the State Department, however, are equally concerned about America's relations with the Arab world if the U. S. does not support the Algerian nationalist movement. Algeria is a lively issue throughout the Arab lands and U. S. association with France is making things difficult for American diplomats in almost every Arab country, notably in Algeria's newly independent neighbors, Tunisia and Morocco. The latter's the site of strategic U.S. air force bases.

Law, Population and Oil

The French contention, of course, is that Algeria's status is legally different than the former French hold on Tunisia and Morocco. Both of these were in theory mere French protectorates; Algeria is technically an integral part of France. The French note, too, that Algeria has a far larger French or European population and that hasty independence would not only endanger Frenchmen in Algeria but pose the prospect that this minority, accounting for only one million of Algeria's ten million inhabitants, might well try to take matters into their own hands, touching off massacres on both sides.

Lastly, the French argue that Algeria has most of the Sahara within its boundries. Pointing to deposits of oil and other minerals which certainly exist and may prove rich, the French insist that development of these resources would greatly bolster the French economy. Their loss, the French argue, would weaken the West because an independent Algeria would be unfriendly to the West and probably bossed by extremists closely allied to Egypt's Nasser and the Soviet.

All this poses a dilemma for Americans, and how it will be resolved is not yet clear. For one thing Yankee diplomats want to do some nosecounting in the United Nations, though it's quite possible the U.S. will feel obliged to defend France in anycase. Some officials suggest America will use its influence to try to get both sides to make concessions towards a settlement, but it's not certain how the rebels could be pressured. It is possible a request will be made to the French that they at least make a public pronouncement that France believes in eventual independence for Algeria, in a step by step evolution over as long as 10 or 20 years.

"In the present climate," says a high ranking American close to the Algerian question, "immediate independence would mean chaos. What we must work for is some sort of proposal from France that will make it possible for the United Nations to leave France alone for a couple of years in which time I feel confident the French can work this thing out."

French and Rebel Positions

At the moment, the French position is simply that the rebels must first agree to a cease fire, to be followed after three months by an election supervised by neutral foreign countries. France would then negotiale the future status of Algeria with the elected government —with no mention made of anything more than a little more autonomy under some sort of dominion status. The rebels, in return, are demanding an immediate promise of quick independence, to be followed by negotiations over the details of future French-Algerian relations.

Observers in Paris see small chance that the French will weaken their stand in coming months, though the political uncertainties of France make any predictions dangerous. For one thing, the French are somewhat fortified by the success of recent pacification efforts. Says one officer here: "If the rebels lose the support of the population they lose the war, and they're losing the population."

More important, perhaps, is the fact that even the vaguest promise of independence in the distant future would undermine the whole French strategy of guaranteeing protection to the Moslem populace. Villagers would find it hard indeed to throw their lot in with the French without assurance that the French won't leave. That's why the celebrated pro-independence speech by Senator Kennedy was so badly received in Algeria. It gave the rebels one more talking point in their campaign to convince Algerians that their future lies with the National Liberation Front.

United Nations condemnation of the French stand would have the same effect, which is why Liberation Front representatives can be found in the U.N. and in many world capitals right now pleading their cause.

"Even discussing the subject in the U.N. is a bad thing," contends one top American official, "because it gives hope to the rebels."

New Formula?

In an effort to win U. S. support, the French government, while unlikely to say much about independence, is going to try to come up with a fresh formula for granting Algerians a bigger say in their government. In fact, Mr. Pineau may carry a copy of a proposed "Loi Cadre"—a constitution of sorts—for Algeria, even though this plan probably won't go much beyond previous generalized offers of "autonomy" without independence. M. Bourges-Maunoury, the young new premier, is reported ready to recall parliament for a dramatic special session before its scheduled return in October to ram through the Loi Cadre before the U.N. acts.

Meanwhile the French will try to make U. S. support easier by lining up other U. N. backing. They plan to escort through villages like this one an impressive parade of diplomats from a dozen or more countries in the next six weeks. Already the French government has played host hereabouts to diplomats from the States, Canada, Britain, India, the Philippines, Thailand, Brazil, Ecuador, Uruguay, Belgium, Holland, Sweden, Spain and Italy.

On display is significant evidence of French success, but also a few signs that the battle is far from won.

In the square here the youthful, strapping mayor seems genuinely keen to show off the virtues of pacification. The town hall is brand new; French funds converted it from a blockhouse which was needed here up to a few months ago when the Liberation Front still held sway over this countryside. Adjoining the new school is an infirmary where French army medics call once a week to treat the sick. Significant are the Moslem guards; they have been organized into "self-defense" units and armed by the French — a privilege the French bestow on villages which renounce the rebels.

Some Prompting Required

Elsewhere, on an allday tour, the scene is often much the same. But in some villages the reception is not as warm. At Akaoudj, a few miles up the road, a nervous mayor needs a lot of prompting from French officers before he finally warms to the subject. But some nervousness among mayors and town councillors is understandable. Out of about 3,000 Moslem councillors appointed by the French this year, 38 have been killed by the liberation front, 12 wounded, and 34 have disappeared.

"The fact that more haven't fled the job is a real sign of bravery," says one French official. Another Army officer interprets rebel retaliation on mayors as an indication of French success. Says he: "The Liberation Front is furious about the new communes."

In some communities you pass through rather hurriedly in this area no public officials are on hand to greet you, and the French regretfully note "there are still towns even in this area that won't cooperate." but even in each of these villages, or on a nearby hill, the French have placed a little blockhouse called a bordj, manned by a small force and flying the French tricolor. "We do this," says an officer, "because one of the rebel tactics in their shakedowns is to tell the villagers we have pulled out. This way they only have to look at the nearest hill and see we're still here."

Westcoast Transmission Co. Finishes $170 Million Pipeline

VANCOUVER, B. C.—Westcoast Transmission Co., Ltd., announced completion of its $170 million pipeline through British Columbia.

Frank M. McMahon, president, said the final weld in the 650-mile natural gas pipeline was made close to the geographical center of British Columbia. He said the entire project is several months ahead of schedule.

The Westcoast Transmission pipeline stretches from the Peace River Fields of northwestern Alberta and northeastern British Columbia down through British Columbia to Vancouver and the international border. The line will bring natural gas to most large British Columbia communities and, at the bortier near Huntington, it will connect with the Pacific Northwest Pipeline Corp. line, where it will deliver natural gas for consumption in the Pacific Coast states.

This is Canada's first major natural gas pipeline and will mark the first large international exchange of natural gas. Full scale construction began in the spring of 1956.

Initially, the line is capable of moving 400 million cubic feet of gas a day, but, by the addition of extra compressor horsepower the capacity can be increased to 660 million cubic feet a day.

Carson Says He's Still Optimistic Over Plan To Limit Oil Imports

Government Official Offers View Despite Rejection by Three Firms, Pleas by Six Others

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The Government claimed it still is optimistic about the prospects for success of its voluntary plan to curb oil imports, despite objections raised by some of the 22 companies asked to cooperate.

Sun Oil Co., in fact, flatly stated it won't comply with its voluntary quota. Two other companies said they would be unavoidably compelled to exceed their quotas, and half a dozen other companies demanded hearings on the quotas prescribed for them.

But Capt. M. V. Carson, Jr., who's in charge of the program, said the quick company response, even though much of it critical, marks an encouraging beginning.

"While one company has indicated that it does not presently intend to comply and others have asked for a revision of their recommended quantities," he declared, "I am convinced that the voluntary program can be made to operate successfully."

The Government wants to limit imports to 1,031,000 barrels a day on the basis of current demand. Imports recently have been coming in at a 1,200,000-barrel-a-day rate. Quotas were assigned on a company-by-company basis. Thus, an upward revision for one company's quota would necessarily be at the expense of another company, if the overall quota is unchanged.

Four companies—Standard Oil Co. (Ind.), Atlantic Refining Co., Sinclair Refining Co. and Socony Mobil Oil Co.—claimed they were penalized in the quotas because they had voluntarily reduced imports during the base period. They sought a hearing on their quotas, as did Standard Oil Co. (Ohio), Tidewater Oil Co., and Northwestern Refining Co.

Tidewater labeled the quota formula "inequitable," while Northwestern and Phillips Petroleum Co. warned they may seek a revision in their quotas.

Tidewater, Atlantic and Sinclair declined to give their import plans, although they did not say they wouldn't cooperate. Sun Oil, however, contended the voluntary program is contrary to the antitrust laws and the principles of competitive enterprise.

Southwestern Oil & Refining Co. urged the Government to secure compliance from all importers.

Texas Gas-Shell Rates

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — A Federal Power Commission examiner ruled that Texas Gas Transmission Corp., Owensboro, Ky., must pay higher rates for some of the gas it purchases from Shell Oil Co., New York.

Examiner Emery J. Woodall ruled the Shell rates were boosted from less than 10 cents per thousand cubic feet to 13.5 cents on September 1, 1953, because of an escalator clause in its contract with the pipeline company. The 13.5-cent rate will remain in effect until August 31, 1958.

The examiner's recommendations are subject to review by the full F.P.C.

The rate dispute stemmed from gas sold from Shell's Chalkely Field in Louisiana. Commission officials said they did not know what the annual difference will be between the old rate schedule and the rates fixed by the examiner.

Pipeline Conversion Denied

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The Federal Power Commission refused to reconsider its decision to permit Texas Eastern Transmission Corp., Shreveport, to switch its "Little Inch" pipeline from gas to oil.

Reconsideration was sought by barge operators, who claimed the F.P.C. failed to rule on the national defense aspects of the proposed switch. The commission retorted that no new facts had been presented warranting the reconsideration of its June 21 ruling.

In another action, the F.P.C. again rejected the request for higher rates sought by two subsidiaries of Texas Eastern Transmission Corp.

The requests were filed by Wilcox Trend Gathering System, Inc., and Texas Eastern Penn-Jersey Transmission Corp., both of Shreveport. Wilcox transports gas for Texas Eastern, while Penn-Jersey leases its pipeline and storage facilities to the parent concern.

Both companies seek higher rates to permit them to earn a 6¾% rate of return instead of their presently allowed 6% return. The commission on June 7 originally rejected this request.

In turning down the request for reconsideration, the commission concluded the companies have still failed to prove they need the higher rates. But the agency agreed to set a hearing date for a full-fledged rate proceeding to permit the companies to back up their request.

Free World Crude Output

By a WALL STREET JOURNAL *Staff Reporter*

TULSA—Crude oil production in the free world during May set a new record, for the fourth straight month, reaching 15,869,200 barrels a day, the Oil and Gas Journal, trade publication, reported.

The reopening of the Suez Canal to heavy shipping resulted in a boost in Middle East production which more than offset the decline in U. S. production of 99,000 barrels daily during the month. Saudi Arabia and Kuwait production topped the one million barrel mark for the first time this year with 1,099,000 barrels and 1,121,000 barrels respectively.

Output in the U. S. dropped to 7,442,000 barrels a day from 7,541,000 in April.

Persian Gulf countries produced 3,546,100 barrels a day, up 406,100 barrels from the month earlier, and equal to 91.6% of the record production in October, 1956, before the Suez Canal was shutdown.

Venezuelan oil companies also established a new record with 2,937,000 barrels daily, a gain of 15,800.

Nation's Crude Oil Stocks Climbed in August 3 Week

WASHINGTON — The nation's crude oil stocks rose 581,000 barrels in the week ended August 3, the Interior Department reported.

Stocks of domestic and foreign crude totaled 285,822,000 barrels, the agency said. This compared with 285,241,000 barrels a week before.

The gain was accounted for by a 731,000 barrel boost in foreign crude stocks, which more than offset a 150,000 barrel decline in domestic crude.

American Tobacco Plans To Package Hit Parades In Crush-Proof Boxes

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—American Tobacco Co. will package its Hit Parade filter-tip brand in a flip-lid box as well as in the regular soft wrapper, the company announced.

The nation's biggest cigaret maker will begin national distribution of the Hit Parade smokes in a crush-proof long-size box on August 19, Paul M. Hahn, president, said. The brand will also continue in a king-size soft package.

American thus joins the five other major cigaret producers in offering certain brands in a box as well as the soft "cup" wrapper. Cigarets in the flip-lid boxes are long size—slightly shorter than the king-size but longer than regular-size smokes. The long-size cigarets sell at the same price as the king-size brand.

"Our marketing of the new crush-proof at this time is prompted by the favorable consumer research studies which we have been conducting," Mr. Hahn stated. The new package will go into national distribution at once, the company said. American introduced its Hit Parade brand last fall in the race for the growing filter cigaret market.

The company also said Hit Parade will take over sponsorship of the Your Hit Parade television program next month. It replaces its sister brand, Lucky Strike, which has sponsored the program of popular songs for 23 years. The program has been televised since 1950.

Preston East Dome Seeks to Get Control Of Algom Uranium

TORONTO—Preston East Dome Mines, Ltd., will submit a proposal to stockholders at special meeting August 21 whereby Preston would acquire absolute control of Algom Uranium Mines, Ltd., and thereby have control of the Algom dividend policy.

At present, Preston has a minority interest of something over 25% in Algom.

A contract has been worked out with Rio Tinto Mining Co. of Canada, Ltd., for the exchange of Preston shares for shares of Algom now owned by Rio Tinto, W. H. Bouck, president, states. If the deal is completed, Preston would have a minimum of 51.19% interest in Algom and if all share purchase warrents of Algom which now are outstanding are exercised, a total of 64.99% of the outstanding shares of Algom would be held by Preston.

To complete the control, Preston will submit a by-law to stockholders for an increase in authorized capital to 7,000,000 shares, by the creation of 4,000,000 shares of $1 par value each. The basis of exchange is 233 shares of Preston for each 100 shares of Algom. On completion of the arrangement, Preston would have 6,700,000 shares outstanding.

While it is difficult to estimate accurately the earnings of Algom, Mr. Bouck states, it is felt that they will be substantial and will assure Preston a large revenue.

Rio Tinto is to call a special meeting of its debenture holders to ask permission for the exchange of its Algom shares for Preston shares.

Sugar Deliveries in August 3 Week Climbed to 202,624 Tons

WASHINGTON — The Agriculture Department announced that distribution of sugar by primary distributors during the week ended August 3, totaled 202,624 short tons, raw value, compared with 176,959 the week before, and 198,347 during the corresponding week of last year.

Total distribution for civilian and military use since January 1 is 5,056,000 tons compared with 5,093,000 in the like period of 1956.

Deliveries by the three types of primary distributors during the week ended August 3 were: Refiners 138,373 short tons; beet processors 51,646 and importers 12,605.

The department also reported stocks totaled 1,131,955 tons August 3, down from 1,195,017 a year earlier. August 3 stocks included: Refiners, 351,384 tons of raw sugar and 304,307 tons of refined sugar; beet processors, 406,644 tons, and importers, 71,640 tons.

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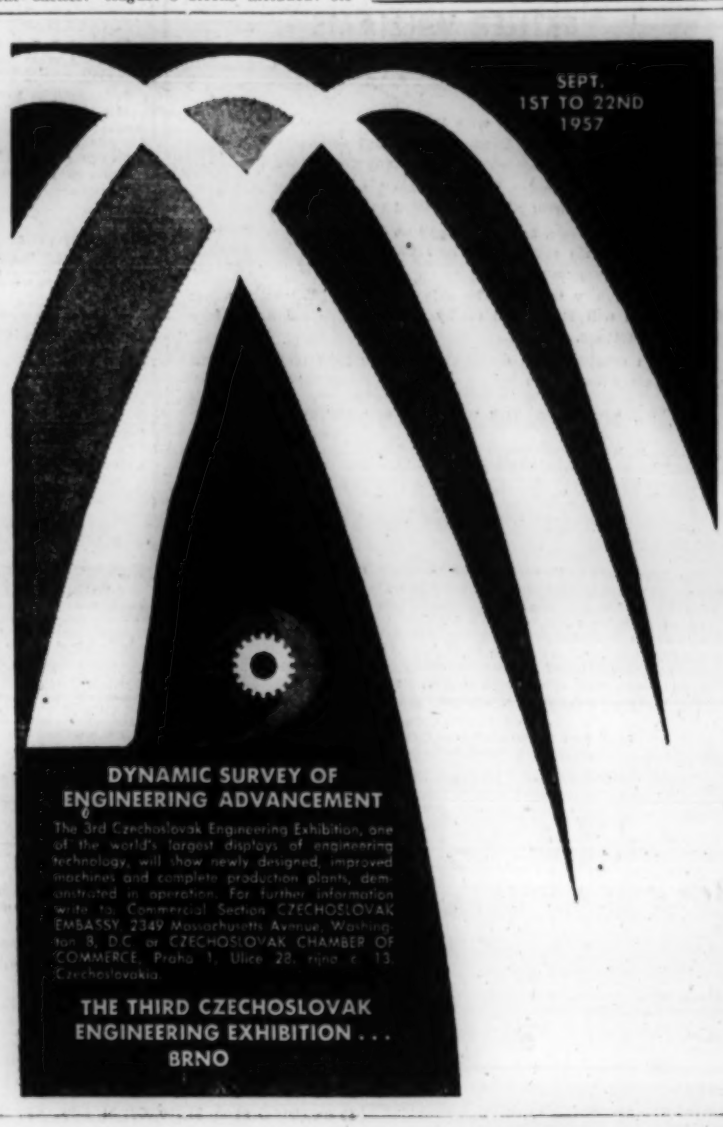
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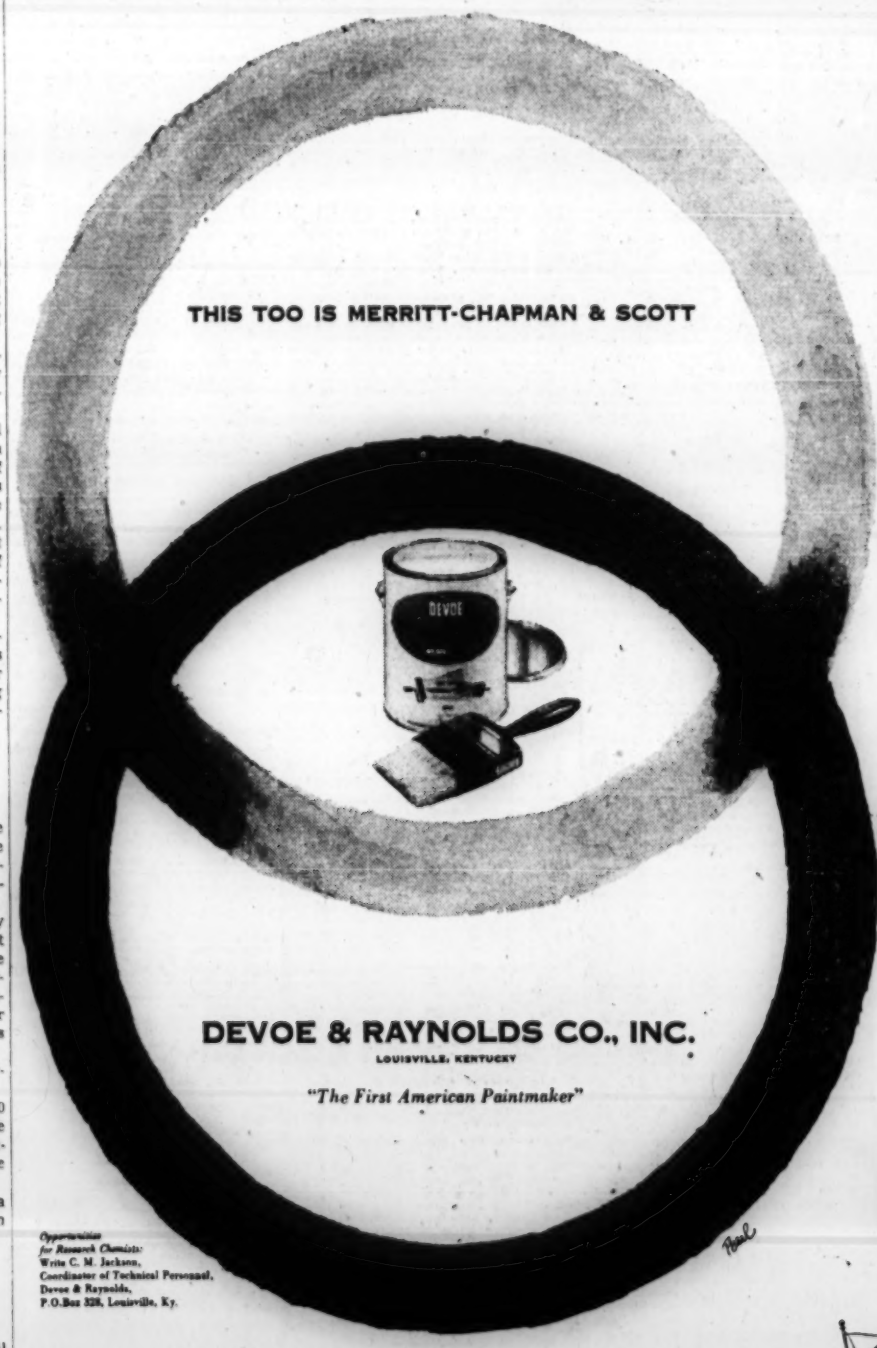
THE THIRD CZECHOSLOVAK ENGINEERING EXHIBITION . . . BRNO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Dow-Jones Yield Index Rises to Highest Point Since October, 1935

A WALL STREET JOURNAL *News Roundup*

The Dow-Jones municipal yield index today measures 3.54%, establishing a new 22-year high and eclipsing the previous mark of 3.48% set during the latter part of June and the first week of August.

The index, which is composed of 20 representative 20-year municipal securities, registers a higher or lower figure inversely as tax exempt bond prices move up or down.

Municipal dealers attribute the current dwindling bond prices to the high volume of August sales impending on the calendar and the general "tight" money situation. They also cite boosts in the prime rates of major banks from 4% to 4½% and the Federal Reserve's rediscount rate hike to 3½% from 3% as contributing factors, but added that these moves, long expected, had been partially discounted at earlier dates. Some early "tax swapping" was also considered to have a depressing effect on bond pricings.

The present 3.54% yield on municipals represents the greatest percentage return to tax exempt investors since October, 1935. Actually, because of the large increase in income and corporate taxes since the mid-thirties, bond purchasers find the contemporary municipal yields far more meaningful than those of 22 years ago.

With current yields so high, investment houses had some success moving the larger issues of last week. A balance of only $7 million was quoted on the $39,595,000 Chicago issue of Thursday. However, Connecticut's $35 million highway block offered Tuesday was reported to have an unsold block of $12 million. Traders tabbed the rapid movement of particular issues the result of "flexible" pricing. As one dealer remarked, "Issues like Chicago go well but only at the cheapest prices."

The unsold inventory of municipal and housing bonds held by dealers totals $167,086,000, today according to the Blue List, off slightly from last Monday's $169,483,000 figure. The Daily Bond Buyer reported the visible 30-day supply of tax exempts headed to market as $304,329,614, down from last week's $338,514,588 total but still a higher than usual amount for August.

Bond traders were again cautious about the market's future. One said, "There's surely no inclination to raise prices." Another added, "Announcements of new financing every day has kept pressure on the market." A third said, "I've never seen an August like this one for volume of incoming bonds." The prevailing attitude among dealers was that no immediate relief was in sight for the tax exempt bond market.

Biggest issues scheduled to be sold during this week are a $44 million Los Angeles, Calif., School and High School District offering on Tuesday and a $40 million New York City financing on Thursday.

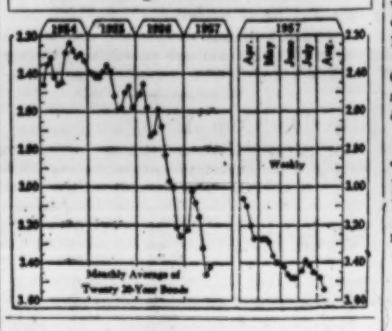
Other issues include:

Tuesday: Albuquerque, N. M., $2,675,000; Babylon, N. Y., $1,125,000; Barberton, Ohio, City School District, $1 million; Detroit, Mich., $2,600,000; Oregon, $1,100,000; St. Louis County, Minn., Independent School District No. 83, $1,400,000; Saugerties, Woodstock and Ulster, N. Y., Central School District No. 1, $3,475,000; Tulsa, Okla., $2,800,000; Vernon, Conn., $1,850,000.

Wednesday: Broward County, Fla., $2,500,000; Mississippi, $3,920,000; Ohio (Bridge Revenue), $3,500,000; Smithtown, N. Y., Central School District No. 1, $2,322,000.

Thursday: Alpena, Mich., $1,950,000; Dade County, Fla., $7,500,000; Norwood, Mass., $1,380,000; Oyster Bay, N. Y., Union Free School District No. 23, $3,140,000; Tampa, Fla., $6,250,000; Wallingford, Conn., $2,300,000; Youngstown, Ohio, $2 million.

Municipal Bond Yield



Missouri Plans to Sell $30 Million of 20-Year Bonds on September 17

By a WALL STREET JOURNAL *Staff Reporter*

JEFFERSON CITY, Mo. — Missouri will offer $30 million of general obligation 20-year building bonds on September 17. Under Missouri constitutional provisions the securities, which mature 1958 through 1977, must be sold at a maximum of 3% interest cost to the state. A further statutory requirement provides that the bonds must be sold at par or above.

The $30 million block of bonds is the second offering by the state under a $75 million bond authorization approved by Missouri voters last year for state penal, educational and mental institutions. Last February a group headed by Guaranty Trust Co. of New York purchased $20 million of bonds at a 2.385% net interest cost.

The Dow-Jones municipal yield index at that time registered 3.03% compared with its present 3.54% mark.

A state official indicated that if the bonds cannot be sold under the existing constitutional and statutory limitations the Missouri legislature may be asked to waive the requirement that the bonds be sold at par or above.

Omaha, Neb., Power Unit Plans $8,000,000 Issue

Omaha, Neb., Public Power District plans to market $8,000,000 electric revenue bonds maturing 1959 through 1987 on August 20.

August 29 has been selected by **Port Arthur, Texas,** to sell $3,896,000 Independent School District refunding bonds. Maturities run from 1957 to 1969.

Gadsden, Ala., will utilize August 26 to vend $3,000,000 various purpose bonds which fall due 1958 through 1986.

Sale date for $1,480,000 **Appleton, Wis.,** school bonds will be August 20. The bonds mature 1958 through 1977.

Norwood, Mass., has $1,380,000 school bonds slated for the money markets on August 15. Maturities are from 1958 to 1977.

Los Angeles Plans $5 Million Bond Sale September 11

Los Angeles, Calif., will place on sale $5,000,000 various purpose bonds September 11. Maturities range from 1958 to 1977.

School building bonds totaling $3,623,000 from the **Gates and Chili, N. Y., Central School District No. 1** are scheduled for market August 21. The bonds fall due 1957 through 1986.

Arlington County, Va., will sell $2,492,000 school bonds bearing maturities from 1958 to 1982 on August 22.

Market date for $1,300,000 **Westerly, R. I.,** school bonds has been announced as August 20. The bonds will mature 1958 to 1977.

Chicago Board of Education Plans $15 Million Offering

CHICAGO—The Chicago Board of Education will sell $15 million of school building bonds on August 28. The bonds bear maturities from 1959 through 1976.

Last journey to the bond market by the Chicago board was on November 15 when it sold a $10 million issue to a Smith, Barney & Co. group.

July Sales of Tax-Exempt Bonds Totaled $468 Million

NEW YORK—July sales of tax-exempt municipal bonds totaled $468 million, higher than seasonal, according to the Investment Bankers of America's monthly supplement. The local governmental borrowing was divided between $374 million general obligation bonds and $93 million of the revenue variety.

July also saw a reduction in the cumulative total of bonds offered but not sold since July 1, 1956, now at $321 million, down $31 million from the total of June 1. During July postponed issues amounting to $39 million were reoffered and sold while only $8 million in new issues were unable to find a buyer and placed in the postponed class during the month.

Muskegon, Mich., Issue Sold

NEW YORK—First of Michigan Corp. and associates purchased $1,250,000 Muskegon, Mich., general obligation bonds maturing 1958 to 1972. The group bid 100.08246 for coupons of 3½% and 4½%, establishing a net interest cost of 3.5835%. The bonds were reoffered priced to yield 2.60% to 3.55%.

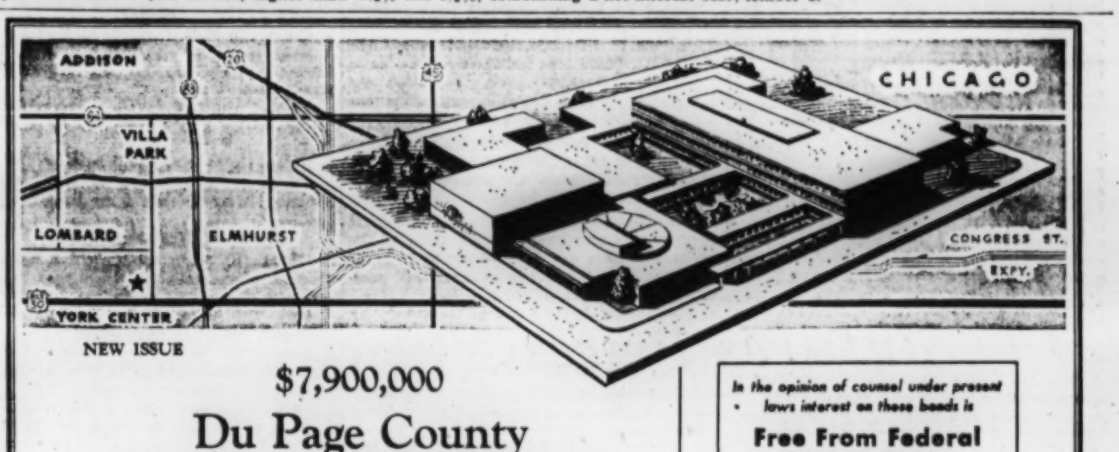
Group Buys Topeka, Kansas, Issue

TOPEKA, Kans.—A group headed by Beecroft-Cole and Co. purchased $5,880,000 Topeka waterworks' improvement bonds, due 1960 to 1987, at par for a net interest cost of 4.029%. The bonds carry a variety of coupons and are re-offered to yield from 3.10% to 4.125%.

Aurora, Colo., Issue Set

AURORA, Colo.—The City Council of Aurora, Colo., has approved a $3 million bond sale for water system improvements, City Manager Earl Sandquist said.

The council will call for bids about September 1.



NEW ISSUE

$7,900,000

Du Page County Community High School

District Number 88, Illinois

5%, 4% and 4¼% School Bonds

Dated August 1, 1957 Due Serially October 1, 1958 to 1976 inclusive

Principal and semi-annual interest April 1 and October 1 (first coupon due October 1, 1958) payable at The Northern Trust Company, Chicago, Illinois. Coupon bonds in denomination of $1,000, registerable as to principal only.

These voted bonds, issued for School purposes, are offered subject to the opinion of counsel that they will constitute direct general obligations of Du Page County Community High School District No. 88, Illinois, payable from ad valorem taxes to be levied upon all taxable property therein, without limitation as to rate or amount.

Du Page County Community High School District Number 88, commonly known as York Community High School District, is located about 17 miles west of Chicago's Loop, and covers an area of about 30 square miles. It includes the villages of Elmhurst, Villa Park, Addison, and a portion of Lombard and some unincorporated territory. This area is primarily residential in character, with many new shopping and service centers to satisfy the needs of the growing population. There is a newly developed diversified, light industrial area in the Addison section of the district. The Villa Park section is mainly residential although The Wander Company, makers of Ovaltine, is located within its boundaries. Elmhurst is considered one of the more desirable west suburban residential communities and is the home of Elmhurst College. Elmhurst and Villa Park are serviced by the Chicago Northwestern and the Great Western Railroads. The district is about 15 miles from O'Hare Field, Chicago's largest airport, and it will be connected with the new Illinois Toll System and the Congress Street Superhighway.

AMOUNTS, COUPONS, MATURITIES AND YIELDS OR PRICES

Amount	Rate	Maturity	Yield or Price	Amount	Rate	Maturity	Yield or Price
$200,000	5%	1958	2.80%	$500,000	4¼%	1968	4.05%
275,000	5	1959	3.00	475,000	4¼	1969	4.10
325,000	5	1960	3.15	450,000	4¼	1970	4.15
375,000	5	1961	3.30	425,000	4¼	1971	4.20
425,000	5	1962	3.45	400,000	4¼	1972	4.20
475,000	4	1963	3.60	375,000	4¼	1973	100
525,000	4	1964	3.70	350,000	4¼	1974	100
550,000	4	1965	3.80	325,000	4¼	1975	100
600,000	4	1966	3.90	300,000	4¼	1976	100
550,000	4	1967	100				

(Accrued Interest to be Added)

These bonds are offered when, as and if issued and received by us and subject to the approval of legality by Messrs. Chapman and Cutler, of Chicago, Illinois.

August 8, 1957

In the opinion of counsel under present laws interest on these bonds is

Free From Federal Income Taxes

Harris Trust and Savings Bank
The Northern Trust Company
Halsey, Stuart & Co. Inc.
Eastman Dillon, Union Securities & Co.
Goldman, Sachs & Co.
Harriman Ripley & Co. Incorporated
Hornblower & Weeks
John Nuveen & Co. (Incorporated)
Paine, Webber, Jackson & Curtis
White, Weld & Co.
Bacon, Whipple & Co.
A. G. Becker & Co. Incorporated
William Blair & Company
Braun, Bosworth & Co. Incorporated
Julien Collins & Company
H. C. Speer & Sons Company
Stifel, Nicolaus & Co., Inc.
R. S. Dickson & Company Incorporated
Ballman & Main
Cruttenden, Podesta & Co.
McCormick & Co.
Nongard, Showers & Murray Incorporated
M. B. Vick & Company
The White-Phillips Company, Inc.
Burns, Corbett & Pickard, Inc.
McMaster Hutchinson & Co.

Bond Markets

Long-Term Treasurys Led Liens to New Low Ground Last Week

NEW YORK—Long-term U. S. Government liens led a downward move in the bond market last week.

Some dealers closed the 3¼s of June, 1978-83, at 92 24-32 bid, off 16-32 on the week. This issue dropped to a new record low Thursday, but gained 2-32 Friday.

The Victory Loan 2½s of December, 1967-72, were off 12-32 on the week and 4-32 Friday, ending at 86 30-32 bid. The 40-year 3s dropped 20-32 for the week, including 4-32 Friday, to close at 87 20-32 bid.

The new Treasury 2-to-4-year 4s were quoted at 100 9-32 bid at Friday's close. They had reached 100 15-32 bid earlier in the week.

Yields on the "Vics" came to 3.61%, while the 3¼s gave 3.68% and the 40-year 3s 3.59%.

Investment grade corporate bonds were lower on the week, although the pattern was one of continued easiness and little activity, rather than a major sell-off.

"The bad news—higher prime and rediscount rates—is out of the way now," one trader said. "The market absorbed these developments without any panic, so there is a good chance for at least a temporary rise at this time."

The municipal sector saw another downward revision of prices after the $35 million Connecticut issue brought in Tuesday proved a bit sticky. At the new levels, dealers reported good response for new issues; secondary trading continued slow. Revenue bonds were quiet and lower.

Rails spent an inactive week, with prices steady to somewhat easier.

Big Board convertibles were generally lower, with Brunswick-Balke 5s a big loser.

The foreign mart was paced by gains for Uruguay liens.

• • •

Equipment Certificate "Float"—

Unsold inventories of equipment trust certificates in the hands of dealers are estimated at $6,350,000 this morning, compared with $4,500,000 the previous week. Two issues, totaling $7,725,000, were sold last week; none is scheduled this week.

Prices of Recent Securities Issues

The original offering price and Street market are indicated below for recent issues of selected securities that are not listed on a principal exchange.

UTILITY BONDS

Issues:			Offering Price	Bid	Ask
Cen Ill Light	4⅝s	'87	100.80	99½	100¼
Del P & L	5s	'87	100.375	104¼	105
Georgia Pow	5¼s	'87	102.29	103½	104½
Gen'l Teleph	5s	'87	100	101½	102¼
Jer Cen P&L	5s	'87	101.563	97¾	98¼
Met Ed	4⅞s	'87	101¼	101¼	101⅝
Mich Wisc Pi	6¼s	'77	102.889	103¼	103⅝
N Y Teleph	5⅛s	'91	101.755	99⅜	99⅞
Nor Sta Pow	4⅝s	'87	100	98½	99⅜
Pacific G & E	5s	'89	100.798	103	103½
Puget S P&L	6¼s	'87	103.459	105½	106
Sou Bell Tele	5s	'86	102.32	103⅝	104¼
Sou Cal Edis	4¾s	'82	100.73	100¾	101¼
Sou Cal Gas	5¼s	'83	101.807	103⅝	104¼
Texas El Ser	4¾s	'87	101.60	101	101¾
Tenn Gas Tr	6s	'77	99	101½	102
West Penn P	4⅞s	'87	101.66	102	102½
Wis. Tele	4½s	'92	101¼	98¾	99¼

OTHER BONDS

Chance Vght	5¼s	'77	100	92	93
Gen Mtrs AC	5s	'77	97½	98¼	98½
Trans Contin	5s	'77	101.63	95½	96½

PREFERRED STOCKS

McLouth Steel	5%	100	99¾	100½
Tung Sl	5%	50	49¾	50¼

COMMON STOCKS

Carter Prd	22	30	30½

Financing Business

Four Debt Offerings, No Big Stock Issues Scheduled This Week

By a WALL STREET JOURNAL *Staff Reporter*

This week will see a pronounced, though short-lived, lull in public financing by corporations.

On the abbreviated corporate calendar for the five-day stretch are four debt offerings totaling $40,729,500. There will be no new preferred or common stock issues of size.

Last week's total for new issues of publicly offered corporate debt securities was $128,017,000, including General Motors Acceptance Corp.'s highly successful $100 million debenture 5s. There was a new preferred stock worth $6 million at par and a new common stock issue for $1,500,000.

This week's limited offerings will find underwriters only lightly supplied with unsold corporate securities. But a greatly increased volume of new debt issues in sight for the weeks ahead, combined with a continued upward pressure for money rates in general, is keeping the bond market on the defensive.

Next week, for example, promises to bring Atlantic Refining Co.'s $100 million of convertible debentures and Pacific Telephone & Telegraph Co's $90 million debentures. Other large issues are down for sale later in August ahead of the seasonal rush to market that is expected after Labor Day.

Stockholders in the issuing concern get first crack at this week's largest corporate debt offering—$19,729,500 of convertible debentures by Thompson Products, Inc. Smith, Barney & Co. and McDonald & Co. are named as joint managers for this transaction.

Northern States Power Co. of Minnesota will take bids tomorrow for $18 million of first mortgage bonds.

Small issues slated for public sale through negotiation with underwriters include Central Telephone Co.'s $1,750,000 of convertible debentures, expected tomorrow, and Jim Walter Corp.'s $1,250,000 of debentures, expected Friday.

• • •

Pacific Power & Light Files $20 Million Mortgage Bonds

PORTLAND, Ore.—Pacific Power & Light Co. filed an application with the Federal Power Commission and appropriate state regulatory bodies for permission to sell $20 million of 30-year first-mortgage bonds in mid September.

Funds from the sale will be used to finance the company's construction program, which will add 350,000 kilowatts of new generating capacity to the company's system by the end of 1958.

The utility paid 5.25 %interest cost on sale of $12 million of bonds early in January.

• • •

United Utilities Will Sell 312,000 Shares of Common

CHICAGO — United Utilities, Inc., plans to raise about $6 million by offering 312,000 shares of its $10 par common stock.

In a registration statement filed with the Securities and Exchange Commission, the holding company said it expected to send the issue for subscription by its stockholders in the ratio of one new share for each six held of record August 28.

Kidder, Peabody & Co. is named as principal underwriter for the offering, which would expire September 13.

At recent quotations for United Utilities, the stock to be sold would have a gross value of more than $6,500,000. But the sale to stockholders will be at a price below the market at the time of the offering.

• • •

Charter Oil Offering

NEW YORK — Public offering of $2,250,000 (in U.S. dollars) of Charter Oil Co., Ltd., 15-year subordinate convertible 5¾% debentures, due August 1, 1972, is underway at par. Lehman Brothers and Bear, Stearns and Co. will sell part of the issue in the U.S.; the remainder will be sold in Canada by Bankers Bond Corp., Ltd., Brink Hudson Securities, Ltd., Continental Investment Corp., Ltd., and Norman R. Whittall, Ltd.

• • •

Duke Power Files Liens

WASHINGTON—Duke Power Co. entered a registration statement for its proposed public offering of $50 million of sinking fund debentures with the Securities and Exchange Commission.

• • •

Money Rates

NEW YORK—Bankers acceptance rates on 30-90 day bills were quoted 3¾% to 3⅞%, 120 day bills are 3⅞% to 3¾% and the 180 day bills 4% to 3⅞%.

Federal funds bid at 3%.

Call money lent dealers on bills and Treasurys was quoted at 4%.

Call money on stock exchange collateral was 4½% to 4½%.

Commercial paper sold through dealers four to six months maturity was 4% to 4⅛%.

Commercial paper placed directly by the major finance companies one to nine months maturity was 3½% to 4%.

NEW ISSUE

Interest Exempt from all present Federal Income Taxes

$1,750,000

Florida Development Commission

Orange County Road Revenue Bonds

Dated: November 1, 1956. Due: November 1, as shown below

Bonds maturing on and after November 1, 1962 will be callable on November 1, 1961 or on any interest date thereafter, in inverse order of maturity, at 102½ if redeemed on November 1, 1961 or May 1, 1962 and at redemption prices decreasing gradually thereafter.

These Bonds are payable solely from and are secured equally and ratably by a valid and enforceable lien on the rentals accruing to the Florida Development Commission from the State Road Department under and by virtue of a Lease-Purchase Agreement executed by the Florida Development Commission and the State Road Department of Florida. Said rentals will consist of a part of the 80% surplus gasoline tax funds, as defined in said Lease-Purchase Agreement, accruing to the State Road Department for use in Orange County under the provisions of Section 16 of Article IX of the Constitution of the State of Florida in the manner provided in the authorizing resolution.

AMOUNTS, MATURITIES, RATES AND YIELDS

Amount	Rate	Due	Yield	Amount	Rate	Due	Yield
$80,000	6 %	1961	3.50%	$ 95,000	4½%	1965	4.10%
85,000	6	1962	3.70	100,000	4½	1966	4.20
90,000	4½	1963	3.90	105,000	4½	1967	4.25*
90,000	4½	1964	4.00	105,000	4½	1968	4.30*
				110,000	4½	1969	4.35*

*Figured to November 1, 1966

$890,000 Bonds due 1970-76 not publicly reoffered.

These Bonds are offered when, as and if issued and received by us and subject to the approval of all legal proceedings by Caldwell, Marshall, Trimble & Mitchell, New York, New York.

B. J. Van Ingen & Co. Inc. — John Nuveen & Co. (Incorporated)

Ira Haupt & Co. — Leedy, Wheeler & Alleman Incorporated

The Robinson-Humphrey Co., Inc. — Pierce, Carrison, Wulbern, Inc.

Stranahan, Harris & Co. — Mullaney, Wells & Company — W. H. Cates

August 12, 1957

NOTICE OF NAMES OF PERSONS APPEARING AS OWNERS OF CERTAIN UNCLAIMED PROPERTY HELD BY WEST SIDE SAVINGS BANK

Avenue of the Americas at 9th Street

Member Federal Deposit Insurance Corporation

The persons whose names and last known addresses are set forth below appear from the records of the above-named banking organization to be entitled to unclaimed property in amounts of twenty-five dollars or more.

AMOUNTS DUE ON DEPOSIT — Depositor's Name and Last Known Address

FERRARA, ROCCO in trust for FERRARA, John — 58 MacDougal Street, New York, N. Y.

KEITH, Kathleen L. — 49 Grove Street, New York, N. Y.

A report of unclaimed property has been made to the State Comptroller pursuant to section 301 of the Abandoned Property Law. A list of the names of persons appearing from the records to be entitled thereto is on file and open to public inspection at the office of the bank as noted above where such abandoned property is payable. Such abandoned property will be paid on or before October 31st next to persons establishing to this bank's satisfaction the right to receive the same.

On or before the succeeding November 10th such unclaimed property will be paid to the State Comptroller and this bank shall thereupon cease to be liable therefor.

BALTIMORE GAS AND ELECTRIC COMPANY

BALTIMORE • MARYLAND

QUARTERLY DIVIDENDS

Dividends of $1.12½ a share on the 4½% Preferred Stock, Series B; $1.00 a share on the 4% Preferred Stock, Series C; and 45 cents a share on the Common Stock, have been declared for the quarter ending September 30, 1957, all payable October 1, 1957, to holders of record at the close of business on September 13, 1957.

J. THEODORE WOLFE
President

Dividends paid on Common Stock without interruption or reduction since 1910.

The Pennsylvania Railroad Company and affiliated companies requests bids for Contract 40-1957 Rail Parts to be submitted on or before noon EST August 27, 1957, and opened in the office of the Purchasing Agent, Room 415, No. 15 N. 32nd St., Philadelphia 4, Pa., where details may be obtained.

Commodities

Price Trends of Tomorrow's Meals and Manufactures

Sugar Marketing Quotas Cut to 9,200,000 Tons From 9,300,000 Tons; Declining Prices Cited

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — The Agriculture Department cut sugar marketing quotas to 9,200,000 tons from 9,300,000 tons.

The quota was reduced "because the upward pressure on prices during May and June was reversed in July and because there is now no inadequacy of current offerings of supplies," the agency explained.

Quotas were boosted to 9,300,000 tons last month from the initial 8,800,000 tons in three steps. The department observed that consumption was not expected to go that high, but quotas were inflated to permit willing suppliers to market sugar, while others held back. The boosts were designed to check sharp price rises.

The agency noted raw sugar prices have been declining since the end of June. The world market price was 4.10 cents a pound on August 8, down 2.05 cents from the beginning of July and 2.75 cents from the April 22 peak. The domestic price August 8 was 6.15 cents a pound, duty paid, or 0.45 cents below the July 5 high.

Quotas for leading suppliers were reduced as follows: Domestic beet sugar area, down 42,376 tons to 2,134,829; mainland cane sugar area, down 13,039 tons to 656,908; Cuba, down 29,175 tons to 3,145,238; Peru, down 4,330 tons to 86,867; Dominican Republic, down 4,950 tons to 71,557; Mexico, down 5,100 tons to 84,609, and Nicaragua, down 574 tons to 12,879.

Quotas for Hawaii, Puerto Rico, the Virgin Islands, the Philippines and some of the lesser suppliers remained unchanged.

The department commented: "Adequate supplies of sugar are now on offer in the domestic market and in view of the reversed price trend in the world market, upward pressure on the domestic price has been removed."

Quotas determine the quantity of sugar that may be marketed in the U. S. The department tries to adjust supplies at levels that will maintain prices fair both to suppliers and consumers.

Prices spurted over a period of months because of reduced off-shore stocks and increased demand by Russia and other consumers. Suppliers were able to get higher prices abroad than in the U. S., and so held sugar back from this market.

Higher

Cocoa—Up 39 to 44 points at New York.

Rubber—Up 5 to 10 points at New York. London was unchanged to up 15 points with Singapore off 9 points.

Eggs—Up 40 to 50 points at Chicago.

Onions—Up 3 to 4 cents per 50 pounds at Chicago.

Hides—Up 10 to 17 points at New York.

Flaxseed—Up 3 to 3½ cents a bushel at Winnipeg. Minneapolis was unchanged to up ½ cent.

Irregular

Wheat—Off ⅝ to up ¼ cent a bushel at Chicago. Minneapolis was unchanged to up ¼ cent with Kansas City unchanged to up ⅜ cent.

Corn—Off ⅝ to up ⅜ cent a bushel at Chicago.

Oats—Off ⅛ to up ⅛ cent a bushel at Chicago. Minneapolis was off ⅛ to up ⅛ cent with Winnipeg off ⅛ to up ⅛ cent.

Lard—Off 5 to up 5 points at Chicago.

Potatoes—Off 1 to up 2 cents per 100 pounds at New York.

Lower

Sugar—World contract off 6 to 15 points. Domestic contract was unchanged to off 5 points.

Coffee—Off 10 to 35 points at New York.

Wool—Off 3 to 14 points at New York.

Cotton—Off 17 to 32 points at New York. New Orleans was off 15 to 31 points.

Soybeans—Off ⅞ to 3½ cents a bushel at Chicago.

Soybean Oil—Off 7 to 10 points at Chicago.

Cottonseed Oil—Off 3 to 8 points at New York.

Rye—Off ⅛ to ⅝ cent a bushel at Chicago. Winnipeg was off ¼ to up ⅛ cent.

Tin—Off 50 points at New York.

Zinc—Off 2 to 5 points at New York.

Copper—Off 2 to 5 points at New York.

Rubber Markets Steadier

LONDON—Rubber futures closed slightly steadier Friday and September was 27¼ pence, unchanged from Thursday's close (American equivalent, basis $2.80 for sterling 21.77 cents). October-December 27½, unchanged (32.06), January-March 27¾, up ⅛ (32.36) and April-June 27¾ up ⅛ (32.36).

Singapore futures closed quiet and September, in Straits cents per pound, was 93⅛ off ¼ (31.04), and October 94, off ¼ (31.33).

Canadian Crop Acreage

OTTAWA—Bureau of Statistics estimate of acreage sown to principal crops in Canada this year compares as follows with 000's omitted.

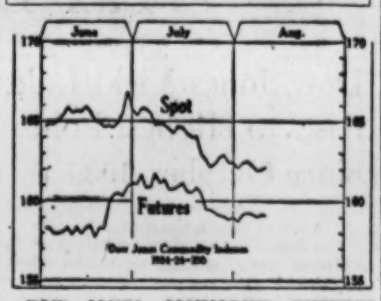
	1957	1956	10-yr. avg. 1946-55
Spring wheat	20,441	22,156	24,298
Fall wheat	590	625	662
All wheat	21,031	22,781	24,960
Oats	11,017	11,706	10,567
Barley	9,403	8,390	7,543
Fall rye	439	368	555
Spring rye	111	179	358
Flax	3,686	3,041	1,184

London Metal Markets

LONDON—The following quotations are in pounds sterling per long ton on the London Metal Exchange:

	Friday Bid	Friday Asked	Thursday Bid	Thursday Asked
Copper Spot	210	210½	209½	210
Forward	212½	212⅝	211⅝	212
Tin Spot	739	739½	739	739½
Forward	739	740	739	739½
Lead Spot	91½	91⅝	91½	91⅝
Forward	91½	91⅝	91½	91⅝
Zinc Spot	73½	73⅝	73	73½
Forward	73⅝	73	73½	73⅝

Commodity Indexes



DOW JONES COMMODITY FUTURES INDEX during week ended August 9 declined 0.05 to 139.14. A year ago the futures index was 139.34.

DOW JONES SPOT COMMODITY PRICE INDEX during same period was up 0.08 at 162.15. A year ago the spot index was 163.29.

Date	Open	11	12	1	2	Close	Chge
Aug. 9	139.24	139.22	139.37	139.09	139.15	139.14	— .05
Aug. 8	139.10	139.22	139.48	139.47	139.41	139.20	+ .13

Cotton Statistics

Volume of trading and open contracts for the New York Cotton Exchange, as reported by the Commodity Exchange Authority, for Thursday, August 8, 1957, follow (in 500 pound bales):

	Volume	Open contract	a-Chgs.
October, 1957	14,300	171,600	−2,500
December	28,100	260,200	+2,400
March, 1958	15,900	153,000	+2,800
May	14,900	144,200	+ 800
July	18,000	112,500	+1,400
October	25,100	119,800	+1,300
December	8,600	35,500	+2,200
Total	124,900	996,800	+8,400

a-Change from Wednesday's close.

Reuters United Kingdom Index

	Change	Yr. Ago	August High	August Low	1957 High	1957 Low
Aug. 9	443.4 — 0.3	483.4	449.9	443.4	506.8	443.4
	1956	1955	1954	1953	1952	
High	512.9	515.3	503.3	514.0	595.6	
Low	468.1	476.8	478.2	475.9	515.9	

Grain Statistics

The Commodity Exchange Authority reports total volume of trading in grain futures on the Chicago Board of Trade, as to the close of business Thursday, August 8, 1957, as follow (in thousands of bushels):

	Sept	Dec	Mar	May	July
Wheat, old	10	23			
Wheat, new	3,833	5,781	2,797	1,973	669
Corn	1,515	1,684	419	80	...
Oats	633	1,642	526	148	...
Rye	683	1,832	997	345	...

Soybeans: September 2,712, November 1,792, March 1,083, May 758.

Volume of trading in lard futures follows (in units of 40,000 pounds): September 113, October 86, November 43, December 99, January 31.

Open interest in Chicago Grain futures follows (in thousands of bushels):

	Thurs.	Wed.	Wk ago
WHEAT:			
September (old)	5,333	5,984	6,135
September (new)	22,596	23,363	25,353
December (old)	4,305	427	434
December (new)	41,801	41,529	40,664
March	26,908	25,456	24,748
May	15,353	15,149	14,635
July	2,112	1,800	657
Total	118,257	117,587	116,626
CORN:			
September	18,502	18,555	19,167
December	21,628	20,747	20,632
March	9,120	9,099	8,818
May	2,542	2,539	2,472
July	84	84	68
Total	51,336	51,024	51,175
OATS:			
September	6,394	6,214	6,136
December	11,704	11,698	11,123
March	5,148	5,165	4,360
May	1,301	1,255	989
Total	24,345	24,332	23,560
RYE:			
September	3,844	3,903	4,536
December	7,157	7,057	7,063
March	5,013	4,933	4,682
May	3,309	3,292	2,744
Total	19,323	19,184	19,013
SOYBEANS:			
September	24,533	24,784	25,908
November	30,489	30,287	27,383
January	15,815	16,059	15,789
March	17,541	17,125	15,543
May	4,259	3,992	3,043
Total	92,617	92,327	87,666
Total all grains	306,078	304,354	297,053
LARD (in units of 40,000 pounds):			
September	774	783	873
October	289	284	295
November	154	158	157
December	344	293	304
January	55	44	41
Total	1,326	1,494	1,370

Weekly grain and lard futures purchases, 000 omitted:

Week ending Aug. 8, '57	Wk ago	Yr ago
Wheat 82,997	83,643	93,978
Corn 24,749	43,419	31,647
Oats 10,580	13,067	12,483
Rye 22,788	11,937	10,625
Soybeans 83,792	104,838	54,895
Totals 224,926	256,904	198,648
Lard 1,159	931	900

Futures Prices

Friday, August 9, 1957

	Open	High	Low	Close	Change	Season's High	Season's Low
CHICAGO—WHEAT							
Old Contract							
Sept.	215	215	214½	214⅝	—⅝	235½	203⅝
Dec.	220½	220½	219⅛	220⅜	—⅛	236⅝	208⅜
New Contract							
Sept.	215⅝	215⅞	214⅝	215⅞	— ⅛	219¼	204½
Dec.	220⅝	221⅜	220½	221¼-½	unch to —⅛	223½	209½
Mar.	223	223⅜	222⅝	223⅝-½	unch to +⅛	225	209⅞
May	218⅝	218½	217⅝	218⅜-⅛	+⅛ to unch	220½	204⅝
July	204⅞	204⅞	203⅛	203⅝	....	205	201½
CHICAGO—CORN							
Sept.	131	131⅝	130¾	131-131⅝	unch to +⅝	148⅞	127⅛
Dec.	127⅛	127⅝	126⅝	127⅝	—⅛	136	121¼
Mar.	131⅝	131¾	131⅛	131½	—⅛	136⅝	125
May	134⅝	134⅝	134	134⅝	—⅛	139⅛	128
July	136⅞	136⅞	136⅛	136⅛	—⅝	136⅞	133⅝
CHICAGO—OATS							
Sept.	64⅝	64⅝	64½	64⅝-⅝	unch to —⅛	77¼	63⅝
Dec.	67⅝	67⅞	67⅝	67⅝	—⅛	73½	66¼
Mar.	69⅞	69⅞	69½	69⅝	....	75	68⅝
May	70¼	70⅝	70¼	70¼	+⅛	74	69⅞
CHICAGO—RYE							
Sept.	136	136¼	134½	135	—⅝	155½	113⅝
Dec.	139¼	139½	137⅝	138½-1⅛	—⅝ to¼	153⅜	117⅝
Mar.	141½	141½	139⅝	140½	—⅝	142½	120⅛
May	141½	141½	139½	140⅜	—⅝	142½	120⅝
CHICAGO—SOYBEANS							
Sept.	247	247	243¼	244½-244	—2⅞ to 3⅛	255½	224½
Nov.	239	239	237½	237⅝-238	—1⅛ to ⅝	250	220⅛
Jan.	242½	242⅝	241¼	241⅞-½	—1⅛ to 1½	253⅝	223⅛
Mar.	245¼	245⅜	244¼	244½	—1½	256	226¼
May	247	247⅜	246⅜	246-246⅞	—1⅝ to 1½	253½	242⅝
CHICAGO—LARD							
Sept.	12.85	12.92	12.80	12.87-.85	+ .05 to .03	16.20	12.40
Oct.	13.00	13.10	13.00	13.02	....	15.45	12.27
Nov.	12.70	12.72	12.60	12.72	....	14.30	11.80
Dec.	12.90	12.97	12.85	12.97	+ .05	14.50	12.47
Jan.	12.75	12.85	12.70	12.85	— .05	13.80	12.70
KANSAS CITY—WHEAT							
New Contract							
Sept.	211½	212½	211½	212½-⅛	+ ⅜ to ¼	224	207½
Dec.	217	217½	216⅝	217½	+ ⅜	224½	210¼
Mar.	219⅜	220	219⅜	219⅞	+ ⅛	223	207⅝
May	213⅝	213⅞	213⅝	213⅞	....	217	201½
July	198⅝	199	198¼	198¼	....	200	197

MINNEAPOLIS—WHEAT

New Contract:

Sept.	225⅞	226⅛	225⅝	226	+ ⅛	238⅞	212⅛
Dec.	228⅞	229¼	228⅝	229⅛	+ ⅛	231⅛	214⅜
May				128½b		231	228

MINNEAPOLIS—OATS

Sept.	59⅛	59⅝	59⅛	59⅝	— ⅛	65⅛	59
Dec.	62⅛	62½	62⅛	62⅝	+ ⅛	62⅝	61⅜

MINNEAPOLIS—RYE

Sept.				124n		126	117

MINNEAPOLIS—FLAXSEED

Sept.	327	327½	327	327	+ ½	330	302
Dec.	333	332	331½	332	....	334	320

WINNIPEG—RYE

Oct.	114⅝	115¼	113½	114½	+ ⅛	135¼	90½
Dec.	116⅝	117½	115⅝	116⅝	— ⅛	131¼	100⅝
May	122½	123½	121½	122¼	— ⅛	136¼	110½

WINNIPEG—OATS

Oct.	69⅜	69⅝	69⅛	69⅜	+ ⅛	76⅛	68
Dec.	68⅝	68⅝	68⅛	68⅛	— ⅛	76⅝	67⅝
May	69⅛	69⅝	69¼	69½	unch	71⅝	69¼

WINNIPEG—BARLEY

Oct.	97	97⅜	97	97¼	— ⅛	102⅝	90¼
Dec.	93½	93⅝	92½	93⅞	+ ⅛	95¼	89¼
May	94⅝	94⅝	94⅜	94⅝	+ ⅛	96⅝	91⅝

WINNIPEG—FLAXSEED

Oct.	287	290½	285½	290½	+ 3½	300	234
Dec.	282½	286	281⅛	285¼-½	+ 3 to 3¼	288	229
May	286¼	290	285	290	+ 3⅜	290	233¼

NEW YORK—CRUDE SOYBEAN OIL

No sales. Closings: September 11.35b-11.40a, October 11.32b-11.45a, December 11.32b-11.47a, January 11.30b, March and May 11.35b-11.45a.

NEW YORK—COTTONSEED OIL

Sept.	15.15	15.15	15.03	15.06	— .05	18.97	13.75
Oct.	15.06	15.06	15.02	15.03-.02	— .07 to .08	18.36	14.21
Dec.	15.12	15.12	15.00	15.03	— .04	18.20	14.26
Mar.	15.11	15.13	15.11	15.11b	— .03	14.25	14.32
May	15.23	15.23	15.12	15.11b	— .05	15.93	14.30

Sales: 74 contracts. Closings: January 15.03n, July 15.08b-15.12a.

CHICAGO—CRUDE SOYBEAN OIL

Sept.	11.40	11.40	11.30	11.29b	— .10	13.05	10.93
Oct.	11.35	11.38	11.29	11.29	— .08	12.48	10.79
Dec.	11.36	11.37	11.27	11.27b	— .09	12.11	10.74
Jan.	11.38	11.38	11.31	11.28b	— .09	12.10	10.67
Mar.	11.39	11.40	11.31	11.31	— .07	12.12	10.74
May	11.34	11.34	11.30	11.29b	— .08	11.80	11.23

MEMPHIS—MEAL

Cottonseed Meal. Sales: 400 tons. Closing quotations per ton follow: September, $51.50b-52.25a; October, $51.00 flat; December, $50.75 flat; January, $51.00b-51.50a; March, $51.10b-51.50a; May and July, $51.35b-51.60a.

SOYBEAN Sales: 2,300 tons. Sales: August, $49.75b-50.25a; September, $49.00 flat; October, $47.25b-47.50a; December, $47.25 flat; January, $47.50b-48.00a; March, $48.00b-48.50a; May, $48.25b-49.00a; July, $48.50b-49.00a.

CHICAGO—MEAL

Soybean. Closing quotations per ton follow: August, $50.65; September, $48.85b-48.95a; October, $47.40; December, $47.30b-47.50a; January, $47.85; March, $48.65b-48.75a; May, $49.00b-49.20a.

NEW YORK—COTTON

Oct.	34.01	34.01	33.85	33.93	— .17	35.36	29.60
Dec.	34.02	34.02	33.86	33.91	— .21	35.27	30.25
Mar.	34.11	34.11	33.94	34.01	— .19	35.37	32.40
May	34.11	34.06	33.96	33.97	— .20	35.39	32.50
July	33.50	33.50	33.28	33.38	— .24	35.08	32.25
Oct.	32.40	32.47	32.20	32.28	— .32	34.36	30.95
Dec.	32.35	32.38	32.14	32.21b	— .31	34.35	32.14

NEW ORLEANS—COTTON

Oct.	33.97	33.97	33.86	33.92b	— .15	35.37	30.04
Dec.	33.98	33.99	33.83	33.92b	— .17	35.25	30.31
Mar.	34.07	34.07	33.90	34.02	— .16	35.35	32.50
May	34.07	34.07	33.86	33.98b	— .18	35.35	32.66
July	33.46	33.47	33.26	33.36b	— .21	35.06	32.37
Oct.	32.39b	32.48	32.25	32.32	— .28	34.34	31.00
Dec.	32.35	32.38	32.19	32.23b	— .31	34.31	32.19

NEW YORK—BURLAP

No sales. Closings: August and November 10.55b, February 10.40b, May 10.35b.

NEW YORK—WOOL TOPS

Oct.	194.5b	194.3	194.0	194.0b	— 1.0	198.5	151.5
Dec.	194.0b	194.0	192.5	192.7b	— 1.3	198.0	159.0
Mar.	191.5b	191.4	190.5	190.6b	— 1.2	195.9	172.0
May	189.0b	188.5	188.5	188.1b	— 1.4	194.3	173.5

Closings: July 186.0b, October 188.2b, December 186.5b.

NEW YORK—WOOL FUTURES

Oct.	164.2	164.2	163.3	163.8b	— 0.4	168.2	121.5
Dec.	162.7b	162.8	161.5	162.4	— 0.3	167.0	133.9
Mar.	159.0b	160.0	159.1	159.9	— 0.3	165.4	139.5
May	157.0b	158.0	157.8	157.5b	— 0.8	163.5	144.0
Dec.	151.0b	151.6	151.6	151.0b	— 0.9	152.0	148.0

Closings: July, 1958, 155.0b, October 153.3b.

NEW YORK—COCOA

Sept.	30.25	30.45	30.25	30.44	+ .39	30.45	20.90
Dec.	30.35	30.71	30.30	30.69	+ .42	30.71	21.42
Mar.	29.90b	30.40	30.12	30.44n	+ .44	30.40	21.87
Sept.	30.20b	30.60	30.50	30.70n	+ .39	30.60	28.01

Sales, 295 lots. Closings: May 30.53n, July 30.62n.

NEW YORK—SUGAR Contract 4

Sept.	5.62	5.65	5.60	5.60b	— .02	6.10	5.58
Nov.	5.61	5.61	5.55	5.55b	— .05	6.07	5.62
Mar.	5.43b	5.40	5.40	5.40b	— .05	5.78	5.45
Sept.		5.65	5.65	5.65b		5.75	5.76

Sales, 145 lots. Closings: May '58, 5.51n, November 5.65b.

NEW YORK—SUGAR Contract 4

Sept.	3.93	4.01	3.88	3.89	— .07	6.89	3.21
Oct.	3.96	4.01	3.87	3.89	— .07	6.84	3.87
Jan.	3.84	3.90	3.80	3.80n	— .15	5.25	3.80
Mar.	3.76	3.80	3.62	3.70	— .07	5.50	3.62
May	3.74b	3.79	3.65	3.67n	— .10	5.46	3.65
July	3.76b	3.79	3.69	3.69n	— .09	5.05	3.69
Sept.	3.75b	3.79	3.67	3.67	— .11	4.93	3.67

Sales, 771 lots. October '58. Closed at 3.70n.

NEW YORK—COFFEE Contract M

Sep.	64.90	64.95	64.75	64.70n	— .35	69.90	61.60
Dec.	59.60b	59.75	59.51	59.60	— .25	66.65	59.20

Sales: 46 lots. Closings: March, 58, 59.40n; May, 58.20n; July, 57.45n.

NEW YORK—COFFEE Contract B

Sept.	53.05b	53.65	53.60	53.60	— .20	57.50	50.50
Dec.	51.55b	51.55	51.55	51.53n	— .12	56.50	50.65
Mar.	50.60	50.60	50.55	50.55	— .10	55.01	50.55
May	49.40	49.40	49.30	49.30	— .15	54.00	49.30
July	48.30b	48.30	48.20	48.20n	— .15	50.98	48.20

Sales: 37 lots.

CHICAGO—ONIONS

Nov.	1.41	1.45	1.37	1.44	+ .04	1.68	1.26
Jan.	1.50	1.58	1.50	1.57	+ .03	1.80	1.39
Feb.	1.70	1.70	1.70	1.70	+ .04	1.82	1.48
Mar.	1.80	1.80	1.80	1.80	+ .04	1.90	1.60

Sales: 172 contracts.

CHICAGO—EGGS

Sept.	33.15	33.80	33.00	33.70-.75	+ .45 to .50	40.60	30.85
Oct.	34.20	34.90	34.05	34.75-.80	+ .45 to .50	40.50	31.65
Nov	35.25	35.90	35.10	35.80	+ .40	37.70	32.50
Dec.	36.00	36.70	36.00	36.60	+ .45	38.30	33.50
Jan.	35.75	36.10	35.75	36.10	+ .50	37.60	33.15

Sales: 1,612 contracts.

CHICAGO—(Storage) BUTTER

No sales.

NEW YORK—(Maine) POTATOES

Nov.	2.37	2.38	2.35	2.35	....	2.48	2.11
Jan.	2.48	2.48	2.48	2.48	....	2.65	2.26
Mar.	2.63	2.63	2.60	2.60	— .01	2.71	2.50
Apr.	2.69	2.69	2.64	2.64	+ .02	2.77	2.50

Sales: 105 cars. Closings: May 2.60b-2.74a.

NEW YORK—HIDES

Oct.	14.40b	14.69	14.54	14.62b	+ .17	14.90	11.77
Jan.	13.45b	13.60	13.60	13.55b	+ .10	14.25	12.02
Apr.	13.20	13.30	13.20	13.30b	+ .15	14.30	12.30

Sales: 11 lots. Closings: July, 1958, 13.35b, October 13.40b. January, 1959, 13.45n.

NEW YORK—RUBBER Rex

Sept.	32.40b	32.40	32.35	32.55b	+ .05	36.60	28.65
Nov.	32.35b	32.45	32.30	32.50b	+ .10	35.70	29.05
Mar.	32.15b	32.30	32.15	32.30	+ .05	32.75	30.05
May	32.00b	32.10	32.10	32.18b	+ .08	32.40	31.10
July	31.70b	31.75	31.75	31.80b	+ .05	31.98	31.75

Sales: 52 lots. Closings: January, 1958, 32.40b, September 31.60n.

NEW YORK—ZINC

Jan.	9.85b	9.90	9.90	9.85b	— .05	10.40	9.36
May	9.85b	9.91	9.90	9.87b	— .03	10.00	9.50
July	9.85b	9.90	9.90	9.88b	— .02	9.90	9.78

Sales: 9 lots. Closings: August 9.80b, September 9.80b, October 9.81b, November 9.82b, December 9.84b, March 9.86b.

NEW YORK—STRAITS TIN

Oct.	94.00	94.00	94.00	93.50b	— .50	96.00	94.00

Sales: 1 lot. Closings: August 94.00b, September 93.75b, November 93.25b, May 93.00n.

NEW YORK—LEAD

No sales. Closings: August 13.45b, September 13.40b, December 13.30b, January 13.25b, March 13.23b, May and July 13.20b.

NEW YORK—COPPER

Dec.	26.15b	26.25	26.25	26.25	— .05	31.95	26.25
July	26.00b	26.20	26.20	26.08b	— .02	26.65	26.15

Sales: 4 lots. Closings: August 26.45b, September 26.40b, October 26.30b, January 26.30b, March 26.15b, May 26.12b.

a-Asked. b-Bid. n-Nominal.

LEADING HITS of BROADWAY

"SWEETHEART OF A MUSICAL COMEDY" —Kerr Herald Tribune
JUDY HOLLIDAY in BELLS ARE RINGING
A NEW MUSICAL
SHUBERT THEA., 225 W. 44th St., CI 6-5990
Evenings 8:30. Mats. Wed. & Sat. 2:30

B'WAY'S LONGEST RUNNING HIT!—3rd YEAR!
DAMN YANKEES
THE SMASH HIT MUSICAL
Air-cond. ADELPHI Thea., W. 54th St. JU 6-3787
Evenings at 8:30. Mats. Wed. & Sat. 2:30

"ETHEL MERMAN ROCKS BROADWAY IN HAPPY HUNTING!"—Atkinson, Times
ETHEL MERMAN in HAPPY HUNTING
FERNANDO LAMAS
Air-Cond MAJESTIC, W. 44. Mats. Wed & Sat.

"Wonderful—Simply Wonderful!" Chapman, News
LI'L ABNER
An Original Musical Comedy
EDITH ADAMS, PETER PALMER, HOWARD ST. JOHN, STUBBY KAYE, CHARLOTTE RAE
Air-Cond. ST. JAMES Thea. W. 44th St. LA 4-4664

"ONE OF THE BEST MUSICALS OF THE CENTURY." —Atkinson, Times
EDWARD MULHARE, JULIE ANDREWS
IN CRITICS' PRIZE MUSICAL
MY FAIR LADY
Mail Orders Filled. Evgs. 8:30: $8.05, 7.50, 6.90, 5.75, 4.60, 3.45, 2.30. Mats. Wed. & Sat. 2:30: $4.60, 4.05, 3.45, 2.90, 2.30. Tax Incl. List alternate dates.
Air-Cond. MARK HELLINGER, 51 St. W. of B'way

"Hit Musical!"—Coleman, Mirror
GWEN VERDON, THELMA RITTER
in the New Musical
NEW GIRL IN TOWN
Air-Cond. 46th ST. THEA. W. 46 St. Cir. 6-4271
Evgs. at 8:30. Mats. WED. & SAT. at 2:30

"HIGHLY AMUSING COMEDY."—Barron, A.P.
TOM EWELL in THE TUNNEL OF LOVE
DARREN McGAVIN, KAYE LYDER
Air-Cond. ROYALE, 242 W. 45 St. Cir. 5-5760
Evgs. at 8:40 Mats. WED. & SAT. at 2:40

ADMUSEMENTS

TODAY 2 P.M. 8 P.M. All Seats Reserved Mail Orders Filled
Cecil B. DeMille's Production The Ten Commandments
TECHNICOLOR VISTAVISION A PARAMOUNT PICTURE
COOL CRITERION BROADWAY & 45th ST. JU 2-1796 JU 2-1960
EXTRA SHOW SAT 9:30 A.M.
Children ½ Price at All Times

RADIO CITY MUSIC HALL
Rockefeller Center CI 6-4600
FRED ASTAIRE · CYD CHARISSE in "SILK STOCKINGS"
Also Co-Starring JANIS PAIGE · PETER LORRE
An MGM Picture in CinemaScope And METROCOLOR and SPECTACULAR STAGE PRESENTATION

NEW YORK Giants POLO GROUNDS
BROOKLYN VS. GIANTS
TOMORROW NIGHT—8:00 PM
Wed. & Thurs.—1:30 PM
Western invasion begins Aug. 20

HOTELS and RESTAURANTS

going to Dallas? dine at . . . The Southern Kitchen
GRAND TIMES BOULEVARD
Recommended by Gourmet and Duncan Hines
Member Diners Club
Fl. 2-5220

How The Wall Street Journal Helped Solve 4 Travel-Business Problems For Well-Known Resorts

RESORT	OBJECTIVE	METHOD	COMMENT
Fontainebleau	To reach the responsible leaders of industry who control millions of dollars in convention business and sales incentive programs.	Advertised in The Wall Street Journal's "Holiday Fare"—Thursday travel and vacation section.	"I know of no more effective media than The Wall Street Journal to reach the top echelon." Harold Gardner, Director, Promotion
Colonade HOTEL AND CABANA CLUB	To build bookings for the Winter season.	Advertised in The Wall Street Journal's "Holiday Fare"—Thursday travel and vacation section.	"The Wall Street Journal brought us good results. Our hotel was booked to capacity at all times." Charles L. Martel, Owner-Management
THE Allison	To build house occupancy during the slower months.	Advertised in The Wall Street Journal's "Holiday Fare"—Thursday travel and vacation section.	"Big increase coincidental with our advertising program in The Wall Street Journal." Sol

Digest of Earnings Reports

A summary of corporation reports appears below. Further details of the larger and more widely held companies appear elsewhere in this issue. Unless otherwise noted Federal taxes have been deducted in arriving at net income.

Sunday, August 11, 1957:

Company:	Period..	Net Income 1957	Net Income 1956	Earnings Per Common Share 1957	Earnings Per Common Share 1956
Admiral Corp.	Quar. June 30	d316,513	437,719	....	.19
Admiral Corp.	6 mos. June 30	111,231	1,748,055	.05	.74
Allied Control	6 mos. June 30	586,430	322,869	2.53	1.36
Allied Paper	6 mos. June 30	600,150	1,436,287	.59	1.69
Aluminum Co. of Canada, Ltd.	6 mos. June 30	19,861,224	16,618,599	....	....
Aluminum Goods Mfg. Co.	6 mos. June 30	854,512	891,797	.83	.87
Aluminium Limited	6 mos. June 30	26,547,813	24,797,897	.88	g.83
American Laundry Machinery	6 mos. June 30	870,103	802,623	1.33	c1.23
American Petrofina, Inc.	6 mos. June 30	1,191,838	.....	.23	....
Anderson-Prichard Oil	Quar. June 30	1,336,043	1,429,260	a.75	a.83
Anderson-Prichard Oil	6 mos. June 30	2,819,633	2,782,084	a1.59	a1.86
Armstrong Cork Co.	6 mos. June 30	6,152,000	6,847,783	1.17	1.32
Aready Farms Milling	Year May 31	66,547	d215,365	.47	....
Astron Corp.	6 mos. June 30	120,000	122,500	.18	.18
Belding Heminway Co.	6 mos. June 30	322,821	237,072	.79	.58
Botany Mills, Inc.	6 mos. June 30	3,344,000	.....	2.12	....
Bruce (E. L.) Co.	f-Quar. June 30	248,551	531,461	.79	1.68
Bruce (E. L.) Co.	f-Year June 30	589,321	1,631,314	1.85	5.14
Bunker Hill Co.	6 mos. June 30	1,113,449	1,396,271	.68	.88
Burroughs Corp.	6 mos. June 30	5,811,713	6,303,428	.96	1.05
California Electric Power	Quar. June 30	1,104,064	912,629	a.28	a.25
California Electric Power	12 mos. June 30	3,807,678	3,310,989	a.96	a.89
Central Indiana Gas	6 mos. June 30	983,743	981,570	.89	.89
Central Indiana Gas	12 mos. June 30	1,143,992	1,231,322	1.04	1.12
Columbian Carbon	6 mos. June 30	2,672,759	3,237,247	1.66	2.01
Crompton & Knowles	6 mos. June 30	199,583	781,818	.44	1.66
Erie Resistor Corp.	24 wks. June 18	443,783	394,758	.64	.57
Eitel-McCullough, Inc.	6 mos. June 30	533,515	817,167	.68	g1.04
Fibreboard Paper Products	Quar. June 30	985,995	1,767,632	.61	c1.10
Fibreboard Paper Products	6 mos. June 30	1,961,155	2,826,040	1.21	c1.76
Ford Motor of Canada	6 mos. June 30	6,908,095	12,030,686	4.16	7.25
Giddings & Lewis Mach. Tool	6 mos June 30	1,124,085	719,108	2.66	1.70
Halliburton Oil Well Cement	6 mos. June 30	8,244,893	9,631,652	2.27	c2.65
Humble Oil & Refining	6 mos. June 30	107,788,500	92,360,500	1.50	g1.29
Illinois Bell Telephone	6 mos. June 30	27,102,825	23,939,814	....	....
Ingersoll-Rand	6 mos. June 30	18,222,000	16,433,000	3.01	2.71
Interstate Oil Pipe Line	Quar. June 30	894,700	1,187,000	....	....
Jefferson Lake Sulphur	6 mos. June 30	846,562	1,033,788	1.14	1.41
Kansas City Southern Rwy.	6 mos. June 30	3,206,022	3,254,816	2.73	2.78
Katz Drug Co.	6 mos. June 30	226,695	363,492	.51	c.82
Kearney & Trecker	9 mos. June 9	160,000	225,000	.20	.28
Kidde (Walter) & Co.	6 mos. June 30	675,000	533,000	1.39	1.10
Leonard Refineries	Quar. June 30	523,000	606,000	.47	.58
Liberty Loan Corp.	6 mos. June 30	671,007	633,536	....	....
Metals & Controls Corp.	6 mos. June 30	1,127,000	1,342,879	1.22	c1.45
Metropolitan Edison	6 mos. June 30	4,118,003	4,345,965	....	....
Metropolitan Edison	12 mos June 30	7,622,829	7,799,219	....	....
Mission Corp.	6 mos. June 30	3,064,581	2,894,932	.74	.70
Myers (F. E.) & Bro., Co.	9 mos. June 30	583,779	706,901	2.77	3.53
National Can	Quar. June 30	388,617	532,838	.51	g.47
National Can	6 mos. June 30	840,617	480,112	.47	g.42
National City Lines	6 mos. June 30	1,663,395	1,503,003	a1.20	a1.08
National Homes	6 mos. June 30	835,455	731,519	.58	g.51
National Research	6 mos. June 30	154,373	.....	.30	....
New England Power	6 mos. June 30	3,891,828	3,964,619	....	....
New England Tel. & Tel.	6 mos. June 30	15,424,580	13,556,062	....	....
Norbute Corp.	6 mos. June 30	1,038,174	466,359	a.51	a.25
North Amer. Refractories	Quar. June 30	350,475	302,547	1.44	1.24
North Amer. Refractories	6 mos. June 30	679,311	539,643	2.79	2.21
Northwest Airlines	6 mos. June 30	k908,545	k1,383,605	a.66	a1.22
Northwest Airlines	12 mos. June 30	k2,750,534	m3,110,996	a1.96	a2.77
Peoples Gas Light & Coke	Quar. June 30	4,981,850	5,142,914	1.01	g1.05
Peoples Gas Light & Coke	6 mos. June 30	12,036,154	12,885,43	2.45	g2.61
Peoples Gas Light & Coke	12 mos. June 30	14,269,655	16,468,257	2.90	g3.35
Pioneer Natural Gas	Quar. June 30	812,902	762,547	.58	.53
Pioneer Natural Gas	6 mos. June 30	1,864,583	1,770,532	1.28	1.22
Publicker Industries, Inc.	6 mos. June 30	704,244	233,763	.17	.03
Ralston Purina	9 mos. June 30	10,984,326	12,052,675	1.72	g1.91
Rio Grande Valley Gas	6 mos. June 30	261,425	325,691	.13	.16
Rio Grande Valley Gas	12 mos. June 30	515,628	543,191	.25	.26
Southern New England Tel.	6 mos. June 30	5,840,348	6,025,132	....	....
Southern Utah Power	12 mos. June 30	144,676	119,534	1.41	1.13
Southwestern Bell Telephone	6 mos. June 30	50,335,135	43,532,639	....	....
Sunshine Mining Co.	Quar. June 30	43,503	267,918	.03	.18
Texas Gulf Producing	6 mos. June 30	3,665,700	2,983,000	.95	c.77
Twin City Rapid Transit	6 mos. June 30	j127,995	j198,814	....	....
Universal American Corp.	6 mos. June 30	329,700	286,500	....	....
Vick Chemical Co.	f-Year June 30	7,900,000	7,008,026	4.87	4.39
Vulcan Silver-Lead	6 mos. June 30	120,741	.....	...	...
Welbilt Corp.	6 mos. June 30	h462,098	787,272	.11	.19

(a) Based on shares outstanding at close of the period. (b) Based on average number of shares outstanding during the period. (c) Based on shares now outstanding. (d) Net loss. (e) On preferred shares. (f) Preliminary statement. (g) Adjusted to reflect stock split or stock dividends. (h) After non-recurring expense of $183,447 due to moving Detroit plant. (j) Before amortization of deferred street railway abandonment losses amounting to $255,131 in 1957 and $266,074 in 1956. (k) Includes net non-operating income from disposal of property of $795,782 in 1957 and $1,238,418 in 1956. (m) Includes net non-operating income from disposal of property of $815,422 in 1957 and $1,290,552 in 1956.

Purr From the Past: Electric Cars Carry Shoppers and Workers

Continued From First Page

work. The plant even has a battery-powered ambulance.

Douglas likes the little cars because, according to a spokesman, they're maneuverable in narrow aisles, quiet, and don't emit exhaust fumes in closed buildings.

Northrop Aircraft, Inc., which uses 21 electric cars and trucks in its Hawthorne, Calif., plant, claims maintenance costs are only a quarter of the cost of maintaining gas buggies.

A Northrop spokesman says the firm's safety engineers like the electric cars, too, because they won't go fast. This eases wear and tear on pedestrians.

Some Disadvantages

The cars have disadvantages, though. At Douglas' Santa Monica plant there are lots of inclines, in contrast to the big, flat El Segundo operation. The airframe maker's Santa Monica workers complain their two electric cars haven't power enough to run uphill with a load.

Another trait of the electrics that might be viewed as a disadvantage is that they'll run for only 30 to 45 miles on a single battery charge. After that you have to let the car stand for several hours while its batteries are being rejuvenated by a battery charger which comes with the car.

Some law officers find fault with the liberal regulations governing the use of the cars. A Claremont police sergeant complains: "there's one old fellow here in town whose eyes are so bad that when he's walking he has to be led. But he drives his electric car all over town, all by himself." The sergeant shudders.

One reason the state doesn't require driver's licenses is because the cars are so simple to operate. "You can be an expert in five minutes," enthuses Maynard Franklin, and his claim isn't all sales pitch.

Don't Turn 'oo Fast

To drive one, turn on a ignition switch beneath the seat, grasp a tiller, located where the steering wheel would be on a regular car, push down on either a hand lever of a foot throttle, and you're in motion. Don't turn too sharply when you're near top speed, because that single front wheel doesn't make for too much stability.

The little cars are equally simple in construction. The storage batteries that supply their power are often the same type as in a conventional car. The electric cars use three to four of them. They're connected to a ¼-horsepower electric motor which drives the rear wheels. They're usually equipped with sealed beam headlights, taillights and a horn that "beeps."

An Autoette one-seater runabout which will hold two persons typically sells for about $790 retail. A quarter-ton pickup which will carry two persons and a 500-pound load sells in these parts for $885. Another model is a two-seater, like a sedan, which carries four passengers and sells for $950. The golf cart at $1,090 is the most expensive model. Douglas spokesmen say batteries, which cost about $50 each to replace, last six to 18 months.

Although most of the cars come in a limited choice of solid colors, Electric Car Co. of California, a Long Beach manufacturer, offers two-tones in turquoise, beige, and pastel shades of reds, blues and yellows. The company will match the paint jobs customers see on any of the gasoline-powered Detroit cars, says L. H. Wasson, president. Mr. Wasson credits the brighter colors with helping to boost his sales from about 300 units last year to an anticipated 400 this year.

London Silver

LONDON—Spot silver was 78⅞d, and forward 78¾d, both unchanged from Thursday's close.

Dividend News

Polaroid Board Proposes 4-for-1 Split, Listing on New York Exchange

By a WALL STREET JOURNAL *Staff Reporter*

CAMBRIDGE, Mass.—Directors of Polaroid Corp. declared a 300% stock dividend to effect a 4-for-1 split, payable October 10 to holders of record September 26.

On stock outstanding at present, directors declared the regular quarterly dividend of 12½ cents a share on common, payable September 24 to holders of record September 10.

Stockholders will be asked to approve at a special meeting September 16 an increase in authorized common stock to four million from the present one million. They also will be asked to ratify a proposal to apply for listing of Polaroid common on the New York Stock Exchange.

Polaroid at present has 916,596 common shares outstanding and 40,000 additional shares reserved for exercise of options under the plan of January 17, 1956. Upon payment of the stock dividend, 3,666,384 shares will be outstanding and 160,000 reserved under the option plan, making a total of 3,826,384 shares. The company said it has no present plans for using the remaining shares that will have been authorized.

Dividends Reported August 9-10

American Electronics	Q	.12½	9-16-57	8-30
Belding-Heminway		s.17½	9-14-57	8-30
Bergstrom Paper A&B		s.20	9-13-57	9- 3
Bergstrom Paper A&B	Stk	k5%	9-13-57	9- 3
k—Subject to stockholders approval August 30.				
Bowater Corp NA Ltd 5%pf	Q	.62½	10- 1-57	9- 6
Bowater Crp NA Ltd5¼%pf	Q	.68¾	10- 1-57	9- 6
Burlington Steel Ltd	Q	.15	10- 1-57	9-13
Canadian Locomotive	(no action)			
Central E & G 4.75% pf B	Q	.59⅜	8-31-57	8-15
Cent Ill Pub Serv 4% pf	Q	1.00	9-30-57	9-18
Cen Ill Pub Serv 4¼% pf	Q	1.06¼	9-30-57	9-18
Cent Ill Pub Serv 4.92% pf	Q	1.23	9-30-57	9-18
Central Steel & Wire		s.25	9-13-57	8-30
Central Telephone 5.40% pf	Q	.67½	8-31-57	8-15
Century Electric	Q	.12½	9-13-57	8-29
Clark Equipment	Q	.50	9-10-57	8-23
Clark Equipment 5% pf	Q	1.25	9-14-57	8-23
Commumity Pub Serv		s.50	9-14-57	8-30
Controls Co of Amer		s.20	10- 1-57	9-13
Crompton & Knowles	(No action)			
Cune Engineering $1 pfd	Q	.25	9- 2-57	8-23
Dunham-Bush		s.15	9-13-57	8-30
Dunham-Bush pf	Q	1.25	9-13-57	8-30
Four Wheel Drive Auto	Q	.25	9-16-57	9- 3
General Finance		c.25	9-14-57	8-30
Gen Tel of Ill 5¼% pf	Q	.50⅝	10- 1-57	9- 5
Glens Falls Portland Cem	Q	.20	9-16-57	9- 3
Gordon Mackay & Sts cl A	Q	.12½	9-14-57	8-31
Gordon Mackay & Sts cl B	Q	.12½	9-14-57	8-31
Harris-Inter (For Har-Say)		s.50	9-25-57	9-13
Hoskins Mfg.		s.35	9- 5-57	8-20
Hurd Lock & Mfg		.15	9-10-57	8-20
Incorporated Investors		1.06	9-16-57	8-23
(j)—Out of current and accumulated earnings.				
Industrial Acceptance Ltd	Q	.33	9-30-57	9- 3
Jasper Machine		s.25	9-10-57	8-23
Manufac Natl Bk of Detroit	Q	.45	9-30-57	9-16
Marchant Calculators	Q	.32½	9-15-57	9-31
Marquette Cement	Q	.35	9- 6-57	8-27
Middle Sts Tel of Ill 6%pf B	Q	.30	8-31-57	8-15
Missouri Utilities	Q	.34	9- 3-57	8-16
Missouri Utilities pf	Q	1.23	9- 3-57	8-16
Montana Dakota Util		s.25	10- 1-57	8-30
Mont Dak Util 4.70%pf	Q	1.17½	10- 1-57	8-30
Mont. Dak Util 4.50% pf	Q	1.12½	10- 1-57	8-30
Natl Homes A & B	Stk	20%	10- 1-57	9- 3
Northern Natural Gas		s.65	9-20-57	8-30
Northern Natural Gas pf	Q	1.37½	10- 1-57	9-20
Parker Pen A&B		s.50	8-27-57	8-20
Polaroid Corp	Q	.12½	9-24-57	9-10
Reading & Bates Offshore Drilling cl A	Q	.07½	9-30-57	9-26
Reynolds (R J) Tob 3.60%pf	Q	.90	10- 1-57	9-10
Reynolds (R J) Tob 4¼%pf	Q	1.12½	10- 1-57	9-10
Rochester Transit	Q	.10	9- 3-57	8-14
Sayre & Fisher Co	Q	.05	8-30-57	9- 3
Scott & Williams	Q	.40	9-11-57	8-27
Serrick Corp cl B	Q	.25	9-16-57	pd-26
(p)—Adjusted by the company.				
Shuron Optics	Q	.35	9-27-57	9-13
Southeast Gas	Q	.15	9- 3-57	8-15
Texas Gulf Producing	Q	.15	9- 3-57	8-16
Tile Roofing		s.30	9-16-57	9-23
Treesweet Products		(dividend omitted)		
Washington Wtr Power	Q	.47	9-13-57	8-23
Weston (George) Ltd A&B	Q	.12½	10- 1-57	9-16
Wilson & Co. $4.25 pf	Q	1.06¼	10- 1-57	9-16

Stock Ex-Dividend August 13

Alabama Gas	Q	.40	9- 3-57	8-16
Air Reduction		.62½	9- 3-57	8-16
Air Reduction pf	Q	1.12½	9- 3-57	8-16
Allied Chem & Dye		.75	9-10-57	8-16
Alum Co of Amer	Q	.30	9-10-57	8-16
Amer Bakeries		.80	9- 1-57	8-16
Amer Bakeries 4½%pf	Q	1.12½	9- 1-57	8-16
Amer Encaustic Tiling		.15	8-30-57	8-16
Bristol-Myers	Q	.45	9- 3-57	8-16
Bush Term'l Cp		.10	9- 9-57	8-16
Canada Cem Ltd 6½% pref	Q	.32½	9-30-57	8-30
Carborundum Co		.40	9-10-57	8-16
Cities Service	Q	.80	9-10-57	8-16
Community Pub Serv		.30	9-14-57	8-30
Ford Motor		.60	9-13-57	8-16
Gen Cigar		.45	9-16-57	8-16
General Tire & Rubber	Q	.50	8-30-57	8-16
Getty Oil pf	Q	.10	9- 2-57	8-16
Houston Lighting & Pwr	Q	.40	9-10-57	8-16
Hurd Lock & Mfg		.15	9-10-57	8-20
Inland Steel		1.00	8-31-57	8-16
I-T-E Circuit Breaker		.62½	9- 3-57	8-16
Kaiser Al&Chm 4¾%pf	Q	.59⅜	9- 1-57	8-16
Kaiser Al&Chm 4¼%pref	Q	1.03⅛	9- 1-57	8-16
Kaiser AL&Cp 4¾% pref	In	.78	9- 1-57	8-16
La Consolidada (SA)8%pf		.0768	8-23-57	8-16
Lockheed Aircraft		.60	9-11-57	8-16
Magic Chef-Food Giant Mk	(v)		8-12-57	8- 5
(v) Distribution of one share of new 4% cumulative convertible preferred stock for each share of common held.				
McCord Corp	Q	.50	8-30-57	8-16
McGraw Edison		.35	9-14-57	8-16
Melville Shoe pf B	Q	1.00	9- 1-57	8-16
Midland Oil Cp $1.00 cv pf	Q	.25	9-16-57	8-16
Minn Honeywell Regulator		.40	9-10-57	8-16
Minnesota Mining & Mfg		.30	9-12-57	8-16
Nat Lead & Mfg $4 pf	Q	1.00	9-12-57	8-16
Murphy (G C)		.50	9-10-57	8-16
Nat'l Dairy Products		.43	9-10-57	8-16
Nat'l Cylinder Gas	Q	.45	9-10-57	8-16
Nat'l Gypsum pf	Q	1.12½	9- 3-57	8-16
Nat'l Lead pf A	Q	1.75	9-13-57	8-16
N. Y. Dock		2.00	9- 3-57	8-16
N Y Dock 5% pf		2.50	9- 3-57	8-16
Olin Mathieson Chem		.50	9-10-57	8-16
Olin Math Chem 4.50% pf	Q	1.06¼	9- 1-57	8-16
Peabody Coal cv pf	Q	.31¼	9- 3-57	8-16
Pennroad Corp		.15	9- 9-57	8-16
Phelps Dodge		.75	9-10-57	8-16
Quaker State Oil		.50	9-16-57	8-16
Rockwell Spg & Axle	Q	.50	9-10-57	8-16
Rockwell Spg & Axle	Stk	2%	9-18-57	8-16
Royallite Oil Ltd	Q	.06½	9- 1-57	8-16
Ryan Aeronautical	Q	.10	9- 6-57	8-16
Scott Paper		.50	9-10-57	8-16
Standard Dredging	Sp	.30	9- 3-57	8-19
Standard Dredging $1.60 pf	Q	.40	9- 1-57	8-19
Stauffer Chemical	Q	.45	9- 3-57	8-16
Sterling Drug	Q	.35	9- 3-57	8-16
Stewart-Warner	Q	.50	9- 7-57	8-16
Sutherland Paper	Q	.50	9-14-57	8-16
Texas Gulf Producing	Q	.15	9- 5-57	8-16
Tung-Sol Elec	Q	.35	9- 3-57	8-16
US Hoffman Ma 'A'pref	Q	.62½	9- 3-57	8-16
U. S. Lines		.50	9- 6-57	8-16
Youngstown Sheet & Tube		1.25	9-16-57	8-16

z-Unchanged from previous quarter. c-Increased dividend. d-Reduced dividend.

A, annual; Ac, accumulations; E, extra; F, final; G, interim; In, initial; Liq, Liquidation; M, monthly; Q, regular quarterly; R, resumed; S, semi-annual; Sp, special.

Wholesale Price Index Rises

WASHINGTON—The Government's wholesale price index rose 0.1% during the week ended August 6, the Bureau of Labor Statistics reported.

The increase brought the index to 118% of its 1947-49 average.

The wholesale price index for the week ended August 6, based on 1947-49 equaling 100, follows:

	Weekly Index Aug. 6	Percent chg. to Aug. 6 '56, from July 30	Percent chg. to June 1957
Commodity Group			
All commodities	118.0	+0.1	+0.5
Farm products	93.2	+ .4	+2.3
Processed foods	106.7	+ .6	+ .6
Meats	99.7	+2.9	+2.3
All commodities other than farm and foods	125.3	0	+ .2

Mercury Reserves Estimated

WASHINGTON—The Interior Department estimated that total reserves of all types of domestic mercury ores amount to 315,300 flasks of 76 pounds each.

About half has been measured, the department added, while the rest is inferred from carefully explored ore deposits.

The U. S. currently produces about 30,000 flasks of mercury annually and must import enough to meet its annual 55,000-flask demand.

Big Crop Is Forecast Despite Drive to Cut Surplus With Soil Bank

Farm Agency Predicts 1957 Output Will Fall Only Slightly From 1956; Weather Is Factor

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—Farmers and the weatherman are out-foxing the Government's costly soil bank drive to curb surpluses.

That's one implicit highlight of the Agriculture Department's weekend forecast that crop production will total 103% of the 1947-49 average, down only three points from last year's record-matching index of 106. To achieve this tiny reduction of output, the Government expects to pay $738 million in soil bank subsidies to farmers for retiring 28 million acres of crop land.

A month ago, this outlay looked like a better bargain for Uncle Sam. Production then shaped up at only 99% of the 1947-49 base, smallest output since 1951. But weather improved during July, offsetting the poor start of many crops, according to the department's report.

Prospective production remains large, despite the sharp cut-back in acreage, partly because this year's weather is better than in 1956. After five years or more of drought in the Southwest, the rains came. In some cases, rain was too heavy, delaying planting and otherwise limiting crops; but on balance the rain boosted production prospects.

Officials hastened to note that improved weather would have produced a much larger crop than now is in prospect if the soil bank had not cut acreage.

Another consideration, however, is that farmers generally retired their least productive land to the soil bank, keeping their best acreage in cultivation. Experts also assume farmers are fertilizing heavily and otherwise squeezing the biggest possible harvests out of their land.

Production prospects for major surplus crops generally did not increase as much as the over-all index from July to August. The department boosted its forecast of the corn harvest 2% above last month to nearly 3.1 billion bushels, but the total remained 11% below last year.

Other livestock feed grains ineligible for the main part of the soil bank are scoring big gains over last year's production. Some farmers have expanded acreage of these grains to make up for cut-backs in other crops. An extreme example is sorghum grain. The harvest is expected to spurt to 418 million bushels from last year's 208 million. New rules are aimed at preventing such switches in next year's soil bank.

A department economist commented that "we're going to have a pile of feed grains on our hands."

The department trimmed its forecast of wheat production 3% below last month to 915 million bushels, which would be 8% below last year.

In the year's first official prediction on soybeans, the agency estimated the crop at 428 million bushels, off 6% from last year's record despite increase acreage. Weather was poor early this season.

The following production figures are in thousands of bushels unless otherwise specified.

	Aug. 1	July 1	1956
Corn	3,063,771	3,011,912	3,451,292
Wheat, all	914,978	940,883	997,207
Winter wheat	690,891	715,134	734,994
All spg wht	224,377	224,969	262,213
Durum wheat	39,082	38,791	39,607
Other spg wht	185,295	186,178	222,605
Oats	1,361,456	1,374,304	1,188,883
Barley	432,296	429,431	372,499
Rye	26,440	26,456	21,552
Flaxseed	41,210	47,250	48,712
a-Rice	40,488	38,930	47,402
Sorghums	417,818		208,065
b-Hay	118,897	119,808	108,706
Soybeans	428,356	.....	455,989
c-Peanuts	1,590,195	.....	1,602,260
a-Potatoes	234,974	.....	343,718
c-Tobacco	1,638,431	1,660,736	2,780,203
b-Sugar cane	7,516	7,516	6,485
b-Sugar beets	14,956	14,905	13,010
c-Hops	43,364	42,060	38,383

a-100 pounds. b-Tons. c-Pounds.

MILK PRODUCTION (Million Pounds)			
July	11,492	11,536	11,439
June	12,642	12,490	12,343
Jan.-July	78,997	78,329	73,097
EGG PRODUCTION (Millions)			
July	4,786	4,760	4,373
June	5,033	4,987	4,887
Jan.-July	37,519	36,988	36,902

Cash Prices

Friday, August 9, 1957

FOODS	Fri.	Thurs.	Year ago
Flour, hard winter NY cwt	$6.25n	$6.20	$6.25
Coffee, Santos 4s NY lb	.53a	.55	.80½
Cocoa, Accra NY lb	.33½n	.31⅞	.38½
Sugar, Refined NY lb	.0925	.0925	.0975
Sugar, Raw NY lb	.0610	.0615	.0607
Butter, Fresh A-92 sc NY lb	.60½	.60½	.60
Eggs, No. 2 Extra Chicago doz.	.37	.37	.37
Broilers, 3 lb & under DelMV lb.	.21⅞	.21⅞	.19¼
Hogs, Chicago top cwt	22.50	22.50	17.50
Steers, Chicago choice cwt	27.50	27.50	28.75
Pepper, black NY lb	.38a	.38	.34
GRAINS AND FEEDS			
Wheat, No. 2 ord hard KC bu.	2.09	2.05⅞	2.18½
Corn, No. 2 yel Chicago bu	1.36¾n	1.36¼	1.58½
Oats, No. 1 wh. heavy, Chgo., bu.	.71½	.71⅝	.77½
Rye, No. 2 Minneapolis bu	1.30	1.30½	1.38¼
Barley, malting NY bu	1.65n	1.65	1.74
Soybeans, No. 1 yel Chicago bu.	2.43n	2.49¼	2.44
Flaxseed, Minneapolis bu	3.34	3.34	3.33
Bran, Buffalo ton	35.00a	35.25	41.00
Linseed Meal, Minneapolis ton	45.50a	45.00	54.00
Cottonseed Meal, Memphis ton	52.50a	50.50	56.00
Soybean Meal, Decatur, Ill. ton	51.00a	51.00	53.00
FATS AND OILS			
Cottonseed Oil, crd Sou'east lb	.13½n	.13½	.12⅝
Corn Oil, crude Chicago lb	.13	.13	.12¼
Soybean Oil, crd Decatur, Ill. lb.	.11½b	.11½	.12
Peanut Oil, crd Southeast lb	.13⅞	.13⅝	.14
Coconut Oil, crd Pac Cst lb	.12n	.12	.11¼
Copra, Pacific Coast ton	182.50n	162.50	155.00
Lard, Chicago lb	.1273n	.1273	.1187
Tallow, bleachable, NY lb	.0814a	.0814	.0654
Linseed Oil, raw NY lb	.1486a	.1486	.1486
TEXTILES AND FIBRES			
Cotton, one in. mid Houston lb	.3310	.3335	.3350
Cotton, one in. mid Memphis lb	.3435	.3435	.3275
Cotton, one in. mid NY lb	.3515	.3520	.3435
Print Cloth, 64x60 38½ in. NY yd	.13½	.13½	.13½
Print Cloth, 80x80 39 in. NY yd	.17⅝	.17⅝	.18½
Sheetings, 56x60 40 in. NY yd	.18½	.18½	.19½
Burlap, 10 oz. 40 in. NY yd	.1075a	.1075	.0990
Wool, fine staple terr. Bstn. lb.	1.71	1.71	1.36
Wool Tops, NY lb	1.935n	1.922	1.650
Rayon, Satin Acetate NY yd	.39⅝	.39⅝	.37½
Silk, Jap 2-A NY lb	4.50a	4.50	4.42
METALS			
Steel, billets Pitts ton	77.50	77.50	74.00
Steel Scrap, 1 hvy melt Pgh ton	37.00	37.00	51.00
Iron, pig No. 2 Phila ton	68.50	68.50	65.00
Copper, Conn Valley lb	.28½	.28½	.40
Lead, NY lb	.14	.14	.16
Zinc, East St. Louis lb	.10	.10	.13½
Tin, NY lb	.94½	.94⅝	.98½
Aluminum, NY lb	.26	.26	.25
Antimony, Laredo, Tex. lb	.33	.33	.33
Quicksilver, NY 76 lb flask	255.00	255.00	257.00
Platinum, large lots NY oz	84.00	84.00	103.00
Silver, (H & H) NY oz	.91½	.91½	.90⅝
MISCELLANEOUS			
Rubber, smoked sheets NY lb	.32⅝	.32⅝	.36
Hides, Ight native cows Chgo lb.	.17	.17	.18
Gasoline, Reg Gulf (low cgo) gal	.11½	.11½	.10½
Petroleum, crd East Texas bbl.	3.25	3.25	2.90

a-Asked. b-Bid. n-Nominal. r-Custom smelters are pricing copper at 28½ cents a pound.

London Gold

LONDON—The gold price was 251s 4⅝d vs. 251s 4¼d on Thursday.

DIVIDEND NOTICE

AMERICAN WINDOW GLASS COMPANY

2000 FARMERS BANK BUILDING — PITTSBURGH 22, PENNSYLVANIA

The Board of Directors, at a meeting held August 6, 1957, declared the following dividends on the Company's stock:

5% PRIOR PREFERRED AND CLASS B 5% CUMULATIVE PREFERRED STOCK:
31¼¢ per share regular quarterly cash dividend payable September 3, to shareholders of record at the close of business on August 15, 1957.

COMMON STOCK:
15¢ per share regular quarterly cash dividend payable September 3, to shareholders of record at the close of business on August 15, 1957.

F. M. Hernan
Vice President-Secretary & Treasurer

WURLITZER

The Board of Directors of The Wurlitzer Company has declared a dividend of fifteen cents per share, payable September 1, 1957, and a common stock dividend of three percent, payable September 12, 1957, both to shareholders of the common capital stock of the Company of record August 15, 1957.

E. L. HAHNE, Secretary.

THE H. D. LEE COMPANY, INC.

158th Dividend

The Board of Directors of The H. D. Lee Company has declared a regular quarterly dividend of 50 cents per share, payable September 5, 1957, to stockholders of record at the close of business on August 20, 1957.

R. W. DIETRICK,
Secretary-Treasurer

DIVIDEND NOTICE

GENERAL GAS CORPORATION

BATON ROUGE, LOUISIANA

Generalgas

The Board of Directors of General Gas Corporation has declared a dividend of 12½¢ per share on the common stock, payable August 28, 1957, to stock of record at the close of business on August 15, 1957.

ARTHUR C. RHYNE
Secretary-Treasurer

Pioneer Natural Gas Co.

The Board of Directors of the Company has declared a dividend of 35¢ per share on the outstanding common stock, payable September 5, 1957 to stockholders of record at the close of business August 22, 1957.

Pioneer Natural Gas Company
Amarillo, Texas

Dividend Notice — MIRRO

ALUMINUM GOODS MANUFACTURING COMPANY

The Board of Directors of this company at meeting on August 7, 1957, declared a dividend of thirty cents per

Markets Maintained in

Union Oil and Gas Corporation of Louisiana

Gustin-Bacon Manufacturing Company

Smith, Barney & Co.
Members New York and American Stock Exchanges
NEW YORK · PHILADELPHIA · BOSTON

Primary Markets Maintained in

Avon Products, Inc.
The Duriron Company, Inc.
The Meadow Brook National Bank
Speer Carbon Company

LEE HIGGINSON CORPORATION
25 BROAD STREET · NEW YORK 5, N.Y.
BOSTON · CHICAGO
Members New York Stock Exchange and other principal exchanges
Investment Banking Service Since 1848

We maintain markets in:

San Jacinto Petroleum Corp.
Western Natural Gas Company
Common Stocks

Blyth & Co., Inc.
14 Wall Street
New York 5

International Refineries, Inc.
Oklahoma Mississippi River Products Line, Inc.

Current Report on each company available upon request.

EASTMAN DILLON, UNION SECURITIES & CO.
15 BROAD ST., NEW YORK 5
Tel. BOWLING GREEN 9-3100

R. J. Reynolds Tobacco Company
Makers of
Camel, Cavalier, Winston & Salem cigarettes
Prince Albert, George Washington smoking tobacco

PREFERRED STOCK DIVIDENDS

Quarterly dividends of 90c per share on the Preferred Stock, 3.60% Series, and of $1.12½ per share on the Preferred Stock, 4.50% Series, have been declared, payable October 1, 1957 to stockholders of record at the close of business September 10, 1957.

W. J. CONRAD,
Secretary
Winston-Salem, N.C.
August 8, 1957

IOWA ELECTRIC LIGHT AND POWER Company
An Iowa Corporation

DIVIDEND NOTICE

The Board of Directors of the Iowa Electric Light and Power Company, at its meeting held August 6, 1957 declared a regular quarterly dividend of 50¢ per share on its 4.80% Cumulative Preferred Stock ($50 par), a dividend of $1.06¼ per share on its 4.30% Cumulative Preferred Stock ($50 par) and a dividend of 37½¢ per share on its Common Stock. Each dividend is payable October 1, 1957 to stockholders of record September 14, 1957.

Luther Lind Jones
Sutherland Jones, President

PHILADELPHIA ELECTRIC COMPANY

Dividend Notice

Dividends of 50 cents a share on the COMMON STOCK and 25 cents a share on the $1 DIVIDEND PREFERENCE COMMON STOCK, have been declared payable September 30, 1957, to stockholders of record at the close of business on September 4, 1957. Checks will be mailed.

E. WISNER
Treasurer

Over-the-Counter Weekly List

Range for the Week Ended August 9

The following bid and asked prices indicate an approximate weekly range of a group of unlisted securities traded in lesser volume. These bid and asked prices do not represent actual transactions. They are intended as a guide to the approximate range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") during the preceding five market days.

Compiled by National Association of Securities Dealers, Inc.

	Bid	Ask
Acme Indus	6½	7
Aero Serv	12½	13½
Aerojet-Gen	305	345
Aeronca Mfg pf	6½	7½
Airb Instr Lab	43½	48½
Air Ex Intl	4½	4¾
Ala-Tenn N G	19½	21⅝
All Am Life Cas	6¾	7¼
Allen Bus Mach	8¾	9¾
Allyn & Bacon	9½	9¾
Amalg Leather	1½	1¾
Am Air Fil	6¾	7½
Am Alleys	1⅝	2
Am Biltrite R	13½	14⅝
Am Elec Sec pf	95	97½
Am Greet 'A'	31	33½
Am Locker 'A'	4	4¾
Am Nat Ins	13½	14½
Am Pulley	23½	26½
Am Screw	46	50¾
Am Shop Con A	3½	4¼
Am Ther Prod	21½	24½
Am Win Gl pf	13½	16¾
Amoskeag	30	33½
Ampco Metal	9¼	10
Ampex Corp	51	55½
Anderson-Pr pf	48½	53½
Appl Sci Prin	26½	29½
Arcady Farms	8	9¼
Atlantic Co	6½	7½
Atlantic Steel	28	30¾
Atlas Ply pf	11⅜	14¼
Atlas Steels	25½	27¾
Augusta Chem	1½	2
Auto Banking	2	2½
Avien 'A'	3	3¼
Avilds T&M pf	2½	3¼
B G Foods	12¼	13⅛
Bagdad Copper	8½	9¼
Baldwin Hill	6¾	7½
Bank of Va	20	22
Barcalo Mfg	4¾	5¼
Barnes Eng	6¾	7¼
Baruch-Ken Oil	2	2¼
Bassett Furn	21	23
Beauty Cons	28½	29¾
Bell Co	40	41
Bellas Isle	4½	5
Belmont I W	3½	3⅝
Bibb Mfg	44½	46½
Birdsboro St	31½	34½
Borax Hold def	2¾	3
Brandywine Rac	13½	15¾
Bridgeport Hyd	29½	32½
Brillhart Plast	1⅞	2
Bristol Brass	11	12½
Br Alum ADR	8½	8¾
Brockton Taunt	14½	15⅝
Brooks Perkins	10¾	11⅝
Brown-Allen Ch	1	1⅛
Bruning Chas	40½	43¾
Burmah Oil ADR	14½	15⅝
Burrus Mills	5¾	6¼
Bus Men's Assur	66½	70½
Butler's	15	16
Butterick	7½	8½
Byllesby H M	3¼	3¾
Cahokia Downs	2	2½
Cal Inter Te I	11½	12¾
Camco	25¾	28½
Can Indus	27½	29¾
Cannon M 'B'	47¼	50¾
Cascade Nat G	8¼	9¼
Cascades Ply	23½	26½
Cen Ill PS 4%pf	73	79½
Cen Engineers	3¼	4⅛
Cen Geophys	2¾	3
Chance A R	27½	29½
Chapman V Valve	46	50¾
Chem Prod	15	16¾
Chicago M L	23¾	26½
Chromalloy	4¾	5¼
Cin Sub Tel	84½	91
Cleve Worsted	40½	44¾
Coca-Cola B StL	151½	167
Coe Minerals	17	18½
Collyer Ins W	5⅝	6¾
Colo Cen Prw	41⅜	44¾
Com Life Ky	24½	27½
Commw N Gas	24½	27½
Conn C G	34	36¾
Connelly Con pf	15¼	16¾
Cons Cement	27	30¼
Cons Cigar $5 pf	80	84½
Cons Fin 5¼%pf	47½	51½
Cons Freightw	16¾	18¾
Cons Paper	33⅝	37½
Cons Render'g	27½	29⅝
Cons Rock Prod	13½	14¾
Cont Enterpr	1¼	1½
Conter T&R	7½	8¼
Corning Nat G	16⅜	18⅝
Corson G&WH	30½	33½
Cory Corp	5	5¾
Cosmop Life	23½	25¾
Craig Systems	8¾	9½
Creamery P Mf	36	39¾
Crosse Bl 'A'	3¼	3¾
Crown Fin 'A'	1	1
Cumberland Gas	6¾	7
Cyprus Mines	60	64½
Dallas Transit	4¾	5⅜
Danly Mach Sp	13¾	14¾
Dayton Mal Ir	20	22
DeBeers ADR	13½	15⅝
Dictograph	5½	6
Diebold Inc	16¾	17¾
Discount Cp NY	128	136

	Bid	Ask
Dixie Alum	2¾	3⅜
Dobbs Houses	40½	43¾
Dole James Eng	1	1⅛
Douglas Lomas'n	8	8¾
Dracket	6½	7¼
Dracketi pf	17	18¾
Drexel Furn	20¼	21⅝
Dum-Air M I	1⅞	2
duPont Can Sec.	18¼	20¾
Eagle Oil & Ref.	2½	3
Eco Lab	14¾	16¾
Edgewater Stl	61	65½
Eitel-McCull	33½	36¾
Elec Hose Rub	30	32½
Electronic Sp	9¾	11¼
Elox 'B'	8¼	9¼
ElPasoNG 5%2pf100		113
Empire Petrol	1¼	1⅜
Equit Cr ptpf	4¾	5⅜
Equit G 4½% pf113		119
Erie Resistor	11¼	12⅝
Exolon	39	43½
Fairbanks	6½	7
Fall River Gas	21⅝	23½
Farrington' MA	9¼	10¼
Federal Bake	5¾	6½
Fed Comp Ware	18½	20½
Fed Oil	2¾	3¼
Fed Screw Wks	19	20¾
Felters	5½	6½
Ferry Cap SS	5½	6¼
1st NB Balto	48½	51½
1st Western BT	33½	37
Fitchburg GE	26¾	29¼
Flagg-Utica	27	30
Fla Pub Util	10	12
Flying Tig 5%pf.	6	6¾
Foto-Burt	26	29½
40 Wall St Bldg	29½	33
Fowler Hosiery	5¾	6
Fram Corp	13¾	15¼
Franco Wyo Oil	4¾	5¼
Franklin Proc	27½	30¼
Frigikar	6¼	6¾
Fulton B&C M	25½	27¾
Galveston-Hous	6¼	6¾
Garfinkel	22½	25⅜
General Box	6¾	7½
Gen Man & Pr	6¾	7½
Gen Merchand	6¾	7½
Gen Minerals	2¾	3⅜
GenTel 4½ cvpf.	53½	56¾
GenT C 4½%pf	16	18
GenTin InvAm ct	2	3⅜
Georesearch	2¾	3¼
Gisholt Mach	17¾	19¾
Glasscock-Tide	12¾	13¾
Glitsch & Sons	14½	15⅝
Goebel Brew pf.	7½	8¼
Golden Cycle	20½	24¼
Govt Empl Cp	34	38½
Govt Empl Ins	83	95
Govt Empl Life	82	89¾
Grameo	6	6¾
Gt Am Life 'A'	6 45	6.86
Gt Basins Pet	1	1
Gt Univ 'A'	6¾	7½
Grolier Soc	19½	21⅛
Gross Telecast	17½	19¾
Guard C F 'A'	3¾	4¼
GulfInt G 6% pf.	20½	21¾
HB Amer Mach.	2½	3⅝
Hanover Shoe	19¼	20¾
Hartford Gas	39	42½
Harvill	1¼	1⅜
Hawker Sidd adr	5¾	6¼
Hel Curtis 'A'	10½	11⅝
Hercules Cem	26	28
Herold R & E	2¾	3¼
Herold R&E pf	4¾	5¾
Heyw'd-Wake	37½	39¾
Heywd-Wake pf	16¾	18
Hiawatha O G	7¾	8½
Hiller Helicop	6½	7¼
Hobart Mfg	74½	80¾
Holiday Cof	9¾	11¼
Hollingshead	9½	10¾
Holyoke Water	26½	28½
Honey Dew Fd.	2¼	2¾
Hood Chemical	2¼	2¾
Horizons Titan	3	4¼
Houdry Process	33½	38½
Houston Fear	1¾	1¾
Houston N Gas	36½	39½
Houston Oil F	9¼	10¾
Hudson PP5%pf.	18	20¾
Hudson PP5.12%	18½	20¾
Hungerford Plas.	3¼	3¾
Hycon 3½% pf	5¾	6½
Indian H M pf	16	17½
Ind Coal Coke	11½	13
Ind Limestone	5½	6¼
Ind ME 4½%pf	82	87½
Ind Water	18	19¾
Interm Gas	9½	10¾
Inter-Mount Tel	137	151
Intl Holdings	3½	3⅞
Intl Packings	23½	26½
Intl Paper	7	8¼
Interstate Eng	30	34½
Ionics	6¼	7¼
Ivey J B	17½	18¾
Jacobsen Mfg	6¾	7½

	Bid	Ask
Janzen	23½	25½
Jerrold Elec	3	3¾
J E Plastics	3	3¾
Johnson Serv	64	73¾
Jones Lamson	27½	30¾
Joseph & Feiss	9¾	10¾
Kan City Life	1420	1500
Kay Jewelry	16½	18
Kellett Air	2¾	3
Kent-Moore Org.	13¾	15¾
Kerite	37	39¾
Kewanee Oil	33½	36
King Bros	4¾	5⅛
Kingsburg Cot	3	3¾
Kingwood Oil	9	9¾
Kinney-Coastal	1¾	2¼
Knox 'A'	4½	5¼
Kromex	4½	5¼
Kuhlman Elec	20	22½
Lake Ont P Cem	5¾	6¼
LkOnt PC pf5%	11¼	13¼
Lake Sup D Pw	22¼	24½
Lamston M H	6	6¾
Lanolin Plus	3	3¼
Latrobe Steel	13½	15¼
Lay H W	7	7¾
Lee H. D.	55	59½
Leetronics	3	3¼
Life Cas Tenn	21½	23¼
Lindly & Co	4	4¼
Liquidometer	7¼	8
Livingston Oil	1¼	1⅜
Lock Thread	1¾	1¾
Longhorn Cem	22	25
LA Transit L	17½	18¾
Loyal Am Life	5¾	6½
MacGreg Sport	30½	33½
Mac Millan Pet	4	5¼
Magna Theatre	2¾	3
Maine Cen RR	35	39½
Mallinckr 'A'	25	27½
Mallory RP cvpf	52	56¾
Manabi Expl	1¼	1⅝
Mfrs Life Ins	221	242
Mfrs Tr T Buf	21½	22½
Marshall-Wells	350	376
Mar-Tex Oil Gas	2¾	3¼
Maule Ind	12½	13¾
McCandless	3½	4
McNeil Mach Eng	33¾	37
McRae Oil Gas	2¾	3¼
Metal Hydrides	16¾	18¾
Met Resources	1¾	2
Metals Controls	51	55
Meteor Air 'A'	2¾	3¼
Metro Plah 'B'	16	18¼
Miami Win Gl	3¾	4
Midw Instr	9¼	10¼
Miss Glass	37½	40¾
Mo Pac RR 'B'	465	515
Mo Res Lab	1	1¼
Mohawk Bus M	6	7
Mohawk Rub	19½	20¾
Monarch Roy A	2¾	3¼
Monmouth	4½	5
Mon Life	87	91½
Morgan Eng	31½	34¾
Morningstar N	13½	14¾
Moxie	15	16¾
Murray Co Tex.	24	25½
NB Tulsa	38½	43
Natl Food Prod.	19½	21½
Natl Life Acc	102	108
Natl Screw	45½	48¾
Nat Sec Life	6¼	6¾
Natl Steel Ship	13	17½
Natl Tank	26	29¾
Natl Tool	5¼	5¾
Nazareth Cem	31¾	34¾
New Bruns Oilf	2¼	2¾
New Eng P6%pf110		118
New Haven Gas	30½	33¾
New Haven Wtr.	56	59
NJ Nat Gas pf	20	21¼
N J Realty	8	8¾
N Y Airways	8½	9¼
Niag Fr Tr Sys	8¾	9¾
Norma-Hof Beer	5½	6¼
Neast Wat $2 pf.	31	33½
Noxzema Chem.	18	19¾
Nuclear Chi	12	13¾
Oberman Mfg	2¾	3¼
Ohio St Life	285	299
Oil Inc	2¾	3¼
OldJudF $25 ppf.	20½	24½
Olin O G	1¾	2¼
O'Sul Rub	1¾	2¼
Pac Far East	16	18¾
Pac Gamble R	14½	15½
Pac Uranium	8¾	9¼
Package Mach	20½	22½
Packard-Bell	10¾	11⅝
Palace	1¼	1⅜
Panellit	6¾	7¼
Pantex Mfg	17½	19¾
Parker Appl	22½	25
Parker Pt	1¾	2
ParkerPn 6% pf.	3¾	4¾
Parks Aircraft	1	1¼
Peace River NG	13½	14¾
Peerless Cem	220	307½
Pend Oreille M.	2½	2¾
Penn Controls	16½	18¾
PennFru 4.68%pf	43	46¾
Penobscot	26	29½
Pepsi-C Bot DC	3¼	4
Permanente Cm.	18½	20¾
Peter Paul	36½	39
Petro-Miner	1	1¼
Petrolite	103	111
Pheoll Mfg	24½	26¾
Phil Life Ins	82	91¾
Phil Sub Wat	35¾	38¾
Photon	31	34
Piedmont Av	17¾	19¼
Plainfield-U	54	58½
Polymer 'A'	17½	18¾
Polyplastes 'A'	2¾	3¼
Pope & Talbot	26½	29¼
Porter HK	60½	64¾
Pub Ser NC	4¾	5
Pub Ser NC pf	33	34½
Purex	21½	23
Purity Stores	14½	16½
PyramE 3%cmpf	3½	4¼
Pyramid Life	6¾	7¾

	Bid	Ask
Pyramid O&G	1¾	3¼
Radiation 'A'	16	18
Ralston Purina	25½	27½
Raytone Screen	2¾	3¼
Rep Nat Life	38	40¾
Rhodesia BHD	1¾	1¾
Rich's	13¾	14¾
Riegel Textile	20	24½
Rio Grande VG	3½	3
Riverside CemB	24	27½
Robinson Av	8	9¼
Rochester Tran	5¾	6
Rose Marie Reid	9	9¾
Royalties M	3¾	5¼
Sabre-Pinon	8¾	9¾
St. Croix Paper	28¼	29
St. John DelRay	6¾	8½
San Jose Wat	42	43½
Sandy Hill I B	4½	5
Sargent	16½	18
Schield Bantam	9¼	10½
Schoelkopf	1¾	2¼
Scholl Mfg	5½	6¼
Scott & Wil	43½	46¾
Scr-Spr Brook pf	72½	78¾
Scruggs-Vander	11½	13¼
Sealed Power	16¾	18
SeaPak	3	3¾
Sel Trust	13	14¼
Shatterpof Gl	4	5¼
Shuron Optical	27½	29¾
Siegler	19½	21½
Silver Bell	2	2¼
Simplex Paper	5½	6¼
Skiles Oil	5¾	6¾
Skiles Oil pf	5	6
Skyland Lif e.	8½	9½
Smith E Morgan.	23	27½
Snyder Tool Eng	14½	16½
Sonotone $1.25 pf	27½	30¾
Sonotone $1.50 pf	34	37¾
Sorg Paper	10	11¾
Soundscriber	13	17
S Atlantic Gas	12¾	13¾
S Ga Nat Gas	19	21
S Texas O G	¾	1
Southland Life	93	99
Sweet Life	110	118
Spec Inv Sec	4½	5¼
Spokane Nat G	7½	8¼
Springfield Gas.	43	48¼
Stancan Uran	1	1¼
Stan Comm Tob.	55¼	59¾
Stan Elec Pr	1¾	2¼
Stan Union Life.	4¾	5¼
Stan Uranium	1	1¼
Stanley Avia	8	9¼
Starrett Br&E	9	10½
Starrett Mfg	4¼	5
Steel Cast	1¼	1⅜
Steel Parts	6	6¾
Stein	16½	18¾
Sterl Al Pd	17½	19¼
SterlBrew	12	13¾
Stinnes	33½	36¾
Strocks	12¾	13
SunR Drug	29	29¾
Sunrise Sup	11¼	12¼
TexP&L pf	90	91
ThompSt pf	81	84
Thorof M	20½	21¾
Tob Sec	5¼	5¾
TobSecD	15	15¾
Tol Ed pf	75½	77
Trans Car A	12	13½
Trans Lux	4¼	4¾
TrueTem	46	47
TrueTem wi	23	24
Un Invest	8½	9
UnStk YdOm	21½	22
Unit Elas	36½	37¾
Unit Milk	4	4¼
Un Molas	4 9-16	4 15-16
Unit Prof pf	10	10¾
Univ Amer	31½	32¾
Univ Con Oil	1¾	2
Univ Insur	52¼	55
	28	29½
Valspar	4¼	5¼
Valspar pf	83	87
Wagner Bak	4	4½
Wag Bak pf	75	80
Waitt & Bd	2¼	2½
Waitt Bd pf	16½	18
Webster Inv	20½	22½
Wentwth Mf	2	2½
WTex Ut pf	86	87½
Wa Leasehld	5¼	5¾
Wn Mtd 1 pf	133	147
Wn Tab Sta	62	63¾
Werberg Sh	35	36
White6 pf	20½	21¾
WichitROil	3	3¼
Wickes Cp	11	11¾
Wilson Bros	3¼	3¾
WilBr pf	14¾	15¾
Wood John	39	43¼
Woodley Pet	65½	68¾
Woolw Ltd	6 3-16	6 7-16
Woolw Ltd pf	2½	3½
Zapata Pet	19½	20¼

Over-the-Counter Markets

Friday, August 9, 1957

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

National Market

Industrial and Utility Stocks

	Bid	Asked	Prev. Bid
AMP Inc	34½	36½	34½
Aerovox Corp	5⅝	6¼	5½
Air Products	35¾	38	36
Am Box Board	29	30¾	27⅝
Am Com'l Barge	23½	25⅝	23½
Am Express	38¾	41¾	38½
Am Hospital Sup	39½	43⅝	39½
Am Marietta	57	60¼	56½
Am Pipe Constr	27½	29¾	27½
Am Res & Dev	30	32¾	30
Am Window Gl	13½	14¾	12⅝
Anheuser Busch	19½	20⅝	19½
Arden Farms	14	15¼	14
Arden Farms pf	46	49¼	47
Arizona Pub Ser	34½	36¾	33
Arkansas Mo P	17	18¾	17
Arkansas W Gas	22¼	24⅝	22¼
Art Metal Const	32	34⅝	33
Assoc Spring	34½	37	34½
Avon Products	43½	48½	44¾
Aztec Oil & Gas	17½	18¾	17½
Bareco Inv	6¾	7¼	6¾
Bates Mfg	6	6½	6
Bausch & Lomb	21¾	23¾	21¾
Baxter Lab	20½	21⅝	20½
Bayless A. J.	10	10¾	9¾
Bell & Gossett	10½	11⅝	10½
Beneficial Corp	9¾	10¾	9¾
Berkshire H'way	9¾	9¾	8¾
Beryllium Corp	43	46¾	42½
Black Hills P&L	23½	24¾	23½
Black Sivalls & B	22¾	24¾	22¾
Botany Mills	6¾	7¼	6¾
Bowser Inc pf	17¾	18¾	17¾
Brown & Sharpe	24½	25¾	24½
Brunner Mfg	25¾	27¾	25¾
Brush Beryllium	16½	17¾	16½
Buckeye St Cast.	32	34¾	32
Bullocks Inc	44½	47¾	44½
Burndy Corp	13¾	14¾	13¾
Cal Oregon Pw.	30¼	32½	30¼
Cal Water Ser	40½	43½	40½
Cal Water & Tel	19¼	20¾	19¼
Can Delhi Petr.	10¾	11½	10¾
Can Superior Oil.	7	7½	7
Carlisle Corp	10½	11⅝	10½
Carpenter Paper.	37	39¾	37
Ceco Steel	22½	24¼	22½
Cedar P F T Cts.	5¾	6¼	5¾
Cent El & Gas	15¼	16¼	15¼
Cent Ill Sl & G	32	34¾	32
Cent Indiana Gas	13	14	13
Cent La Elec	35	37¾	34½
Cent Maine Pw	21¼	22¾	21¼
Cent Pub Util	11	12	11
Central Soya	20½	21¾	20½
Central Tele	19½	20¾	19½
Cent Vermont PS	16	17¾	16
Chattanooga Gas	5	5½	5
Citizens Util A	15¼	16⅜	15
Citizens Util B	15¼	16⅜	15
Clinton Machine	6¾	7¼	6¾
Cst St Gas Pft	9	9¾	9
Collins Radio 'A	18½	19¾	18½
Collins Radio B	17½	18¾	17¾
Colonial Stores	22¾	24¼	22¾
Colo Inter Gas	62½	66¾	63
Colo Milling & Elev	21½	23¼	21½
Colo Oil & Gas	23¾	25¾	24
Colo O & G pf	34½	37¾	34½
Comwealth Gas	7¾	8¾	8
Commonw Oil Ref	47½	51¾	47½
Conn L & Pw	18	19¼	18½
Cont Trans Lines	8½	9¼	8¾
Copeland Refr	13½	14¾	13½
Cross Co	36	38½	36¼
Cummins Engine	54½	58¼	54½
Cutler Labs	8½	9¼	8½
Cutler Labs Ltd vt	8½	9¼	8½
Darling L A	13¼	14¾	13½
Dalbl Taylor Oil	17	18½	17
Dentists Supply	14½	15¾	14½
Detr & Can Tunl	13½	15¼	13½
Detroit Harv	13½	15¼	13½
Detr Intl Bridge	18½	20¾	19
Dictaphone Corp.	62¼	68	62
Diesel Chem Arts	13½	15¼	13½
Disney W Prod	23½	25¾	23½
Doeskin Prods	2¾	3	2¾
Donnelley R R.	23½	25¾	24¾
DuMont Brdcstg.	8¾	9¾	8¼
Dun & Bradst	23½	25¾	24¼
Dunham-Bush	10½	11⅝	10
Dynam of Am pf	13¾	14½	13¾
East Tenn N G	8	9	8
Eastern Ind	19¾	20¾	19½
East Util Assoc.	32½	34¾	32½
Electrolux Corp	10¼	11	10
El Paso Elec	23½	24½	23½
Emhart Mfg	30½	32¾	30½
Empire State Oil	5¾	6¼	5¾
Equity Oil	33½	36¾	33½
Fairmont Foods	22	23½	22
Fanner Mfg	7½	8¼	7½
F.N.M.A.	45½	50¾	44
First Boston	56	59¼	56
Fisher Bros	15¼	16¾	15¼
Fisher Gov	17½	19	17½
Fla Steel Cp	15¼	17	15¾
Fluor Corp Ltd	21¾	23½	21¾
Foote Br G&M	21¾	23¼	21¾
Ft Wayne Corr	29	31½	29
Frito Co	14¾	15¾	14¾
Garlock Packing	31	33¾	31
Gas Service	22¼	23¾	22¼
Gen Crude Oil	32	35¼	32
General Gas	7¾	8¾	7¾
Gen T Cal 5 pf	18½	20¼	18½
Gen Tel Sys pf.	19½	21¼	19½
Giant Port Cem	19½	21¾	20
Gidd Lewis Mach	26¾	28¾	26¾
Great West Fin	18¾	20¾	19
Green Fire Brick	27½	29¾	27½
Green M Power	14½	15¾	14½
Gruen Industries	6¾	7¼	6¾
Gulf Inter Gas	9¾	10¾	9¾
Gulf Sulphur	57	61¾	57
Gustin Bacon	34½	37	34½
Hagan Chem&C	42	45¼	43
Haile Mines	3	3¾	3
Haloid Co	53½	59¼	56
Hanna MA A	132	138	133
Hanna MA B	133	140	133
High Volt Eng	26½	28½	27
Hoover Co A	30½	32½	30½
Hudson P&P A	24	25¾	24
Hugoton Prod	64	68¼	64
Husky Oil	12	13¼	12
Hycon Mfg	4	4¼	4
Indian Head M.	14½	15¾	14½
Indiana G & W.	18½	20¼	19
Intl Textibook	51	55	51
Inter Bakeries	24½	26½	25
Inter Metor Frt	14½	15¾	14½
Inter Securities	16¾	17¾	16½
Invest Div Sv A	10¾	11⅝	10¾
Iowa El L&P	27½	29¾	28
Iowa Pub Serv.	25½	27½	26
Iowa Sou Util	30½	32¾	31
Jack & Heintz	11½	12¾	11½
Jamaica Water	32½	34¾	32½
Jefferson Elec	11	12	11½
Jervis Corp	7½	8¾	7½
Jessop Steel	27¾	29	27¾
Kaiser Steel	56	59½	56
Kaiser Steel pf.	34½	36¾	35¼
Kalamazoo V Par	35½	38¼	35½
Kansas City PS	31½	34	33
Kan Neb Nat Gas	35½	38¼	35½
Kearney & Treck	8½	9¾	8½
Kellogg Co	36	38¼	36
Kendall Co	34	36¾	34

AMERICAN STOCK EXCHANGE MOST ACTIVE STOCKS

	Volume	Close	Chgs.
Five Domestic Stocks:			
Atlas Cp wt	14,400	4⅝	
Oceanic Oil	10,500	3¾	+ ¼
Audio Dev	10,400	9¼	− ⅝
Webb Knapp	10,100	1⅛	
Ark F Oil	9,900	39¾	+ ⅛
Five Foreign Stocks:			
Scurry R	44,500	3 13-16	− ⅛
Canad Oil Pd	44,200	3 13-16	− ⅛
Jupiter Oils	11,500	⅝	+ 1-16
Fargo Oils	10,500	1⅞	− ⅛
Banff Oil	9,900	3 1-16	− 5-16

American Stock Exchange Transactions

Friday, August 9, 1957

VOLUME, 720,000 SHARES

SINCE JANUARY 1

	1957	1956	1955
Total sales	137,369,854	149,152,489	140,635,932

	Fri.	Thur.	Wed.	Tues.
Issues traded	488	498	520	537
Advances	143	165	154	161
Declines	147	190	198	186
Unchanged	198	143	168	190
New highs, 1957	7	11	4	5
New lows, 1957	17	21	33	27

A

– 1957 – High	Low	Stocks Div	Sales in 100s	Open	High	Low	Last	Net Chg.
5½	⅛	Aber Pet A .18d	5	4⅛	4⅛	4⅛	4⅛	− ⅛
30	23½	AcmeW 2	z30	23½	25¾	23½	23½	− 1½
8½	5⅜	Adam Con ⅛d	35	8½	8½	8½	8½	+ ⅛
10⅝	5⅜	Aeronca Mfg	11	6¼	6¼	6¼	6¼	
11¼	5⅝	Ainsworth .30g	60	11½	11½	11	11½	+ ⅛
5¼	2¼	AirW Ind	37	2½	2½	2½	2½	
1	11-16	Ajax Pet	2	13-16	13-16	13-16	13-16	− 1-16
34½	28½	Ala Gas 1.60	3	29¾	29¾	29¾	29¼	+ ¼
5	3⅜	Alaska Air	1	4⅞	4⅞	4⅞	4⅞	
6¼	3⅜	Alleg Cp wt	11	5¾	5¾	5¾	5¾	
4½	2½	Allied Art	26	3¼	3¼	3¼	3¼	
52½	19⅝	Allied Con 1a	1	45½	45½	45½	45½	− 1½
17	12⅛	Allied Pap .25b	8	12½	13½	12½	12⅝	− ⅛
24⅝	22	Alum Gds .90g	2	23½	23⅝	23½	23⅝	+ ⅛
11½	8	Alum Ind	x350	9⅝	10	9⅝	10	
21½	11	Am Electron ½	22	17½	18¼	17½	18	+ ¼
30¾	26¼	AmLaunM 2	3	27	27	27	27	+ ¼
11⅝	8¾	Am Marac ½f	7	9¼	9¼	9¼	9¼	+ ¼
18⅝	12⅞	Am PetrofA ½f	9	15⅝	15⅝	15½	15½	− ⅛
39½	19⅛	Am Photo .80g	3	37½	37½	37	37	− ½
17⅜	14½	Am Seal ½f	x150	14½	14½	14¼	14¼	− ⅛
15⅝	7¾	AMI Inc	1	13⅞	13⅞	13⅞	13⅞	− ⅛
7½	4¾	Amur Oil	4	5½	5½	5½	5½	+ ⅛
3 1-16	1 3-16	Anacon Ld	3	1⅝	1⅝	1⅝	1⅝	
16½	13½	AnchPost 1b	1	14⅝	14⅝	14⅝	14⅝	
17⅜	13	Ang Am Expl	4	13¼	13½	13¼	13½	
10⅛	7⅝	AngLau A .80g	13	7⅞	7⅞	7⅞	7⅞	− ⅛
4⅝	4⅛	Asg Wupp .30	1	4½	4½	4½	4½	
101	87½	AppEl pf4½	z10	87	87	87	87	− 1
40⅝	33	Ark F Oil 1	89	39¾	41¾	39¾	39⅝	+ ⅛
28⅝	20	ArkLaGas 1.20	63	27¾	27¾	27¾	27⅝	− ⅛
15⅝	13¾	ArmstRub A 1	5	14⅜	15	14⅜	15	
22⅝	17½	AroEquip 1	4	19½	19¼	18⅞	18⅞	− ⅛
11⅜	9¼	Asso Art Prod	23	10	10	9⅝	9⅝	− ⅛
3	2	Asso Fd Strs	5	2⅜	2⅜	2⅜	2⅜	+ ⅛
3⅝	1⅝	Asso Laund	6	3⅛	3⅛	3⅛	3⅛	+ ⅛
5½	3⅝	Asso Oil&Gas	11	3⅞	4	3⅞	4	+ ⅛
2½	1¾	Atl C Fish	2	1¼	1¼	1¼	1¼	
26½	14½	Atlas C Min	25	15	15½	15	15½	+ ⅝
6	4⅝	Atlas Cp wt	144	4½	4⅝	4½	4½	
9¾	6⅜	Atlas Plyw	10	6½	7	6½	7	+ ⅝
3¾	2½	AudioDev .05g	104	3½	3¾	3½	3¾	+ ⅛
3¾	2½	AutoSlPd .10g	1	2¾	3	2¾	3	+ ⅛
4¾	3¾	AutoSPd pf.50	1	4¼	4¼	4¼	4¼	+ ⅛

B

21⅝	16	Bailey &el	44	16	16½	15⅝	15⅝	− ⅜
16⅝	14½	Bald Rub 1a	1	15⅝	15⅝	15⅝	15⅝	− ⅛
3½	2⅜	BaldSec .12e	30	3½	3⅝	3½	3⅝	
4	3 1-16	Banff Oil	99	3½	3 5-16	3	3 1-16	− 3-16
13¼	7	Barium Stl .15d	55	7¼	7¼	7¼	7¼	
18⅝	13¼	BasicInc 1	10	16½	16⅝	16½	16⅝	
4½	3¼	Bearings .05g	3	3¾	3¾	3¾	3¾	
13⅝	9	Belock Inst ⅝f	3	11½	11½	11½	11½	+ ⅛
8½	6⅜	Benrus .30d	1	6⅞	6⅞	6⅞	6⅞	
15⅝	13⅜	Bickfds .80a	x50	15	15⅝	15	15⅝	
34½	29¼	Bohack 2	8	30⅜	30⅜	30⅛	30⅛	− ⅜
15⅝	6¾	Borne Chem	4	13¾	13½	13	13	− ⅜
10⅝	7½	Brax Trac ½g	23	9¼	9½	9¼	9¼	
60⅝	45½	Br Am Oil 1	8	54	54	54	54	+ 1
23⅝	17⅜	Brit Pet .36g	13	19⅞	19⅞	19½	19½	− ⅛
19	15½	Brown Co	18	17½	17½	17	17⅛	− ⅛
6⅝	6¼	BrownF pf .40	3	6¼	6¼	6¼	6¼	
9⅝	6¼	Brown Rub	1	9¼	9¼	9¼	9¼	
32	18½	Bruce 1½	1	18⅝	18⅝	18⅝	18⅝	+ ⅛
7⅝	6¼	Budget Fin .40	1	6½	6½	6½	6½	
8¾	7⅝	Budg F pf .60	2	8	8	8	8	
16⅞	12	Bunk Hill ⅝g	8	13⅞	13⅞	13⅝	13⅝	− ⅛
4	3	Burr, JP 1½f	3	3	3	3	3	− ⅛
6¾	4¼	Burry Bis .20g	6	4¾	4¾	4¾	4¾	
2¼	1¼	Byrd Oil	3	1¾	1¾	1½	1½	

C

1¾	⅝	C&C Telev	73	15-16	1	1	1	+ 1-16
38	25	CalgAEd .10	2	34½	34½	34½	34½	− ½
3½	2⅛	Cal East Av ½f	9	2¾	2¾	2¾	2¾	
14⅝	13⅝	Cal Pet Pr .76	10	13⅞	13⅝	13⅜	13⅜	
29½	22½	CamFin 1.20	x150	27½	27¼	27¼	27¼	+ ⅛
14	9⅝	Campb Chib	19	9 1-16	9	9	9	− 1-16
9	5-16	Can So Pet	28	8 1-16	8 1-16	7 15-16	7⅞	− ⅛
10⅝	6¼	Cdn Atl Oil	24	8 15-16	9 15-16	8⅝	9	+ ⅛
3	5-16	Cdn Hmstd	8	2 15-16	2 15-16	2 15-16	2 15-16	+ 1-16
3½	1⅞	Cdn Marc .06g	3	3¼	3¼	3¼	3¼	
4	3⅛	CdnWill 1d	3	3⅞	2 11-16	2⅝	2 11-16	
7	5¼	Canal Rand	33	6⅝	6⅝	6⅝	6⅝	+ 1-16
3 13-16	1¾	Canso Nat Gas	97	2 5-16	2¾	2¼	2⅜	+ 1-16
3 9-16	1 13-16	CansoOil Pd	442	3 1-16	3¼	2¾	2 13-16	− 1
9	7⅞	Carey B&K .80	1	8	8	8	8	+ ⅛
23½	17⅞	CastleAm 1.20b	1	18½	18½	18½	18½	− ⅛
8	6	Catalin .10g	6	7¼	7¼	7¼	7¼	− ⅛
6½	4½	CencoCp .20g	17	5⅝	5⅝	5⅝	5⅝	
3½	2½	Cen Explor	61	3 9-16	3 9-16	3⅜	3⅜	
13¼	11	Centil Sec 1½g	2	11⅝	11⅝	11⅝	11⅝	− ⅛
72	63	CenMPw pf5½	x20	63½	63½	63½	63½	+ ½
13	8⅝	CenturyEl ⅛g	1	10⅝	10⅝	10⅝	10⅝	− ⅛
4⅜	3⅜	CharterOil	45	3⅝	3 11-16	3½	3½	
14⅝	12¼	CherryBur .80	2	13⅝	12⅝	12⅝	12⅝	
23⅜	21¼	ChiRivet 1.20a	1	22	22	22	22	− ⅛
9	6½	Christiana Oil	3	8	8	7⅞	8	− ⅛
5	3⅝	ClaromMf .10g	12	4⅜	4⅝	4⅜	4½	+ ⅛
5	3⅝	ClaryCp ⅛f	3	4⅜	4⅝	4⅜	4⅝	+ ⅛
4½	3⅜	Clopay	3	2⅞	3⅛	2⅞	3⅛	+ ⅛

D

15¼	10¼	DaitchCD .60	1	13	13	13	13	
13⅝	10⅜	DavenpH ⅛g	z100	14½	14½	14½	14½	
1 11-16	1⅛	DayMines .03e	57	1⅝	1⅝	1⅝	1⅝	
36⅜	32½	DaytRubA 2	z20	34½	34½	34½	34½	+ ¾
5	3⅜	DejayStr .20g	7	3⅝	3⅝	3⅝	3⅝	− ⅛
6¼	4¼	Det Gray I .20	1	5	5	5	5	
6¼	4¼	Develop Cp	1	5	5	5	5	
24⅛	11½	Devon POils	37	3⅝	3⅝	3⅝	3⅝	+ ⅛
46½	16¾	DimersClub 1½f	6	41⅝	41⅝	40½	40½	− ⅝
14⅜	9 11-16	Dome Expl	17	13⅜	13⅝	13⅜	13⅝	+ ⅛
27	20¼	Dom St&C 1	27	23⅞	23⅞	23⅝	23⅝	− ⅛
9½	8¼	Dom Text .45g	1	8½	8½	8½	8½	
19½	15	Dorr Oliv .60	4	18⅛	18⅛	18⅛	18⅛	
6¾	4⅝	Doug Oil	13	5⅝	5⅝	5⅝	5⅝	
24⅝	19½	Draper 1.60	2	20⅜	20⅜	20⅜	20⅜	+ ⅛
10⅝	8¼	Drill&Expl ¼	16	8⅝	9	8⅝	9	+ ⅛
10⅝	6¾	DuMont Lab	5	4½	4½	4½	4½	
7⅝	5⅝	Duraloy .20	3	4⅝	4⅝	4⅝	4⅝	
18	14½	DuroTest.40d	x300	17⅜	18	17	18	− ⅛
7⅜	5½	Dynam Am .40	25	5½	5½	5½	5½	+ ⅛

E

31⅝	17	East Sta Cp	12	17	17¼	16⅞	17¼	
32⅜	26½	ElBond&S 1.40	11	30	30	29⅞	30	
11¼	8	Elect Comm	13	12	12½	12	12⅛	+ 1
12⅞	9	Electronics	6	8½	8⅞	8½	8⅞	+ ⅛
3⅞	2⅝	El-Tron	18	2⅞	3	2⅞	3	+ ⅛
17	12	EmeryAirF .40b	2	13½	13½	13½	13½	− ⅛
12⅞	8⅞	Emp Millw ⅝f	1	8½	8½	8½	8½	+ ⅛
4	3¼	Equity Cp .15g	19	3⅝	3⅝	3⅝	3⅝	+ ⅛
42¾	38½	EquitCo pf2	x100	41	41	41	41	
10½	7⅝	Erie Forge .30d	1	9	9-16	9	9	− 1-16
1⅛	⅞	Eureka Cp	747	⅝	¾	⅝	¾	− 1-16

F

12⅜	7¼	Factor .40a	5	11⅞	11⅞	11⅝	11⅝	− ⅜
27⅜	16	Fairch Cam	48	26½	27⅛	26½	26⅝	− ⅜
3¼	2¼	Faraday Ur	13	2 3-16	2 5-16	2 3-16	2 3-16	+ 1-16
16	3 1-16	Fargo Oils	105	3⅝	7⅛	3⅝	7⅛	− ⅛
45	39	FireAs 2.20	x300	39½	41¼	39½	41	+1
16⅞	7½	Firth Steel	1	7⅞	7⅞	7⅞	7⅞	
7¾	5⅞	Fly Tiger ⅝f	1	6⅝	6⅝	6⅝	6⅝	
117½	102¼	FordCanA 3	z850	102⅝	103¾	100⅝	101¼	− ⅞
5½	3⅜	Ford Ltd .07g	4	4¼	4¼	4¼	4¼	− ⅛
9⅜	6⅝	Fresnillo .40g	1	6⅝	6⅝	6⅝	6⅝	− ⅛
20½	15	Fuller,GA 1.20	1	19¾	19¾	19¾	19¾	− ⅛

G

1⅜	⅜	Galkeno Min	2	⅜	⅜	⅜	⅜	
3	2	Gen Build 5	3	2	2	2	2	
56	39½	GFirepfg 1.80g	2	50	50	50	51¾	+ 1½
19	16	Gen Indust ½g	1	17	17	17	17	− ⅜
17	5½	Gen Plywood	12	13½	15½	14⅜	14⅜	+ ⅞
1⅜	1¼	gGen Strs	4	1⅜	1⅜	1⅜	1⅜	
30	8⅝	Gen Transist	2	28½	28½	28½	28½	− ⅛
21½	19⅛	Glad McB	2	21⅛	21⅛	21⅛	21⅛	− ⅛
14	10	Glen Gld .20g	14	11⅝	11⅝	11⅜	11⅜	− ⅛
11	6	Goldfield	60	⅞	1	1	1	+ 1-16
98	65½	GoodMf 2¼g	x150	90	91½	90	91½	+ 5⅛
30⅜	29	GoodMf wi	11	30¼	30½	30¼	30½	+ ⅛
11¼	7⅝	Gray Mfg	2	8	8	7⅞	8	
3⅜	2⅜	GtAmInd .05g	10	2⅞	3⅛	2⅞	3⅛	+ ⅛
191⅜	149½	GtAl&P 6g	x23	172½	172½	172¼	172¼	− ¼
132	123½	GtA&P pf7	x60	128½	128½	126	126	
3½	1⅝	GtLak O&C	21	2⅞	2⅞	2⅞	2⅞	
11⅞	6	Greer Hyd	7	10	10	9½	9¾	− ⅛
9¼	6¼	Grid Freeh	6	9¼	9¾	9¼	9¾	+ ⅛
105	75	Gulf St Ld	x10	86	86	86	86	− 2½

H

8½	3¼	Hall Lamp	2	7⅞	7⅞	7⅞	7⅞	− ⅛
3¾	2	Harvard Inv	6	2⅞	3⅛	2⅞	3⅛	+ ⅛
3¾	2⅜	Hastings .10g	2	3⅛	3⅛	3⅛	3⅛	+ ⅛
3½	2⅜	Hazel Bish	3	4⅛	4⅛	4⅛	4⅛	
9¼	7½	HeclaMin ⅝g	1	8⅝	8⅝	8⅝	8⅝	
7⅜	4⅞	Herc Gal .20b	2	5⅞	5⅞	5⅞	5⅞	− ⅛
28½	15½	Hevi Duty .80	23	24½	24½	24½	24½	− ⅛
12	10⅝	Hoe&Co A 1	1	10⅞	11	10⅞	11	+ ⅛
3¼	2⅜	Hofmann Ind	10	2½	2⅝	2½	2⅝	+ ⅛
37⅜	24	HollGold .24a	5	33⅛	33⅜	33⅛	33⅜	+ ⅛

I

2½	1⅝	Holly Corp	25	1⅞	1⅞	1⅞	1⅞	+ ⅛
4⅝	3½	Holly Str .10d	1	3⅝	3⅝	3⅝	3⅝	+ ⅛
24½	11	HomeOilA ⅛	4	18⅝	19¼	18⅝	19¼	− ⅛
24½	11	Home Oil B	3	18⅞	19	18⅝	19	− ⅛
66	63	Humble O 1.40	6	63½	63½	62	62	− 1½
6	4	Hurd Lock .30g	1	4⅝	4⅝	4⅝	4⅝	
15⅝	11½	Hydromet ¼f	21	13⅝	13⅝	13⅝	13⅝	+ ⅛
24	17	HygradeF 1d	1	17	17	17	17	− ⅛

J

4 1-16	1 11-16	Jupiter Oils	115	3 5-16	3⅜	3¼	3⅜	+ 1-16

K

17⅜	12½	Kaiser Ind	11	13¼	13¼	13	13¼	+ ⅛
98½	94	KanGE pf4½	x20	95	95	95	95	+ 1
24⅝	21½	Katz Drug 1.60	1	23¼	23½	23⅛	23⅛	− ⅛
32⅞	21½	Kawecki Ch	z800	30	30⅝	30	30	
17⅝	14	Kawneer .80	2	14½	14½	14½	14½	− ⅛
21⅞	17¼	Kidde 1	5	18	18	18	18	− ⅛
3⅝	1⅞	Kingst Pd	2	1⅞	1⅞	1⅞	1⅞	
7¾	4⅝	Kirby VenSyn	17	5⅜	5⅜	5⅜	5⅜	− ⅛
1 7-16	1	Kirk Minerals	1	1	1	1	1	
15⅛	12½	Klein D Strs	1	12⅝	13⅜	12½	13⅜	− ⅛
13¾	10½	Kobacker .80	1	12	12	12	12	
4¾	3⅝	Kropp F .15g	3	3½	3½	3½	3½	

L

21⅜	17½	La Consol .36g	9	18⅞	19½	18⅞	19½	+ ⅛
8⅝	4	Lake Sh M	3	6⅛	6⅛	6⅛	6⅛	
7⅜	5⅜	Lakey Fd .20g	6	7⅛	7⅛	7⅛	7⅛	
13⅝	9⅞	LamsonCp 1	1	11⅝	11⅝	11⅝	11⅝	+ ⅛
29⅝	27¼	Lam Sess 1.80a	1	28½	28½	28½	28½	
6	5	Lear .30	2	5⅝	6	5⅝	6	
8	5¼	Lefc Real 4f	10	2⅝	2⅝	2⅝	2⅝	
18	14½	Lenard R ⅛g	1	16½	16½	16½	16½	− ⅛
2 15-16	2⅝	Liber Pet	14	2 9-16	2 9-16	2 7-16	2 7-16	− 1-16
5	3⅜	Lib Fab	1	4⅜	4⅜	4⅜	4⅜	+ ⅛
20	14⅝	Locks S 1.20	z125	17	17	16⅝	16⅝	− ⅛
60⅞	46⅞	La Land 1.20a	32	50⅝	50⅝	50	50	− ¼
40	26½	Lunkhmr ⅝g	x50	30⅝	30⅝	30⅝	30⅝	
12⅞	9¾	Lynch Cp .60	6	11⅝	11⅝	11⅝	11⅝	− ⅛

M

12	7⅝	Maclad Pub .60	2	11¼	11½	11½	11½	− ⅛
9¼	6¼	Mack Trk wt z100		13½	13½	13½	13½	
1	⅞	Magee Spt Gd	5	⅞	⅞	⅞	⅞	
1⅜	1	Magna Oil	7	1	1	1	1	
17½	15½	MalnePSv 1.08	1	16⅝	16⅝	16⅝	16⅝	
15¾	13¾	Mangel Str 1.20	1	14⅝	14⅝	14⅝	14⅝	
15¾	13¾	Manaf T&R 1.20	1	14⅝	14⅝	14⅝	14⅝	
8¾	6¾	Massey Fg .40	2	7¾	7¾	7¾	7¾	+ ⅛
44⅝	30½	McDonAire ⅓b	7	30¾	30¾	30¾	30¾	+ ⅛
42⅝	30¾	McKee 2	z150	41	41	41	41	
37	33½	Mead John 1.20	7	35	35⅛	35	35⅛	
8	5½	Menasco .30g	15	5½	5½	5⅜	5⅜	
15⅝	13⅜	Merrill Pet	67	15½	15½	15⅜	15⅜	− ⅛
35	25	Mesabi Iron	7	30¾	31	30¾	31	+ ⅛
25¼	19½	Meta&Ther 1.20	8	24	24	24	24	− ⅛
29¾	17	Mich Chem	8	27½	27½	27¼	27¼	− ⅛
10⅝	9¼	MichSt pf.30k	2	9⅝	9⅝	9⅝	9⅝	
11¾	8	Micro Hone 1	1	13¼	13¼	13¼	13¼	+ ⅛
11¾	8	Mid St Pet	7	9¼	9¼	9¼	9¼	
8	7	Midw Abr .40b	2	8¼	8¼	8¼	8¼	
23½	18¼	Midw Pip 1½	1	21⅞	21⅞	21⅞	21⅞	
5	5	Miller Wohl .40	1	5¼	5¼	5¼	5¼	+ ⅛
14	14	MinCpCan ½g	1	14½	14½	14½	14½	+ ⅛
20	18	Mo Pb Sv .72b	13	19⅞	20	19⅞	20	+ ⅛
1	1	Molyb Cas	9	1 5-16	1 5-16	1 5-16	1 5-16	
29¾	20½	Molybden .60	8	29	29¼	28½	28½	− ⅝
150¾	140	MontWdA 7	z50	140½	140½	140½	140½	
19	16½	MtVerM 1½	x50	17	17	17	17	
130½	116½	MtnSTT 6.60	x100	118½	118½	118½	118½	− ¼
1	9-16	Muntz TV	3	13-16	13-16	⅞	⅞	− 1-16
39¾	22½	Murphy Cp	6	37½	38¼	37¼	38¼	+ ⅝
35¾	29	Muskeg 2a	1	32	32	32	32	+ ⅛

N

11⅝	8½	Nat Alf Deh	1	9¼	9¼	9¼	9¼	
4½	3¾	NatBell H ⅛a	13	3¾	4	3¾	4	
23⅝	16⅜	Natl El Weld 1	1	17½	17½	17½	17½	− ⅛
13⅜	11¾	NatMfr&Str 1	1	12	12	12	12	
1	⅞	Nat Pet	62	4 7-16	4 7-16	4 5-16	4 5-16	− ⅛
27½	17½	Nat Research	12	19¾	20¼	19¾	19⅝	− ⅛
32½	21¼	NatRub M 1.40a	2	31	31	31	31	− ⅛
7	5	Nat Tebeflim	38	8½	8⅝	8½	8⅝	− ⅛
2¾	2	Nat Un Elec	4	2¼	2¼	2	2	

O

3½	2½	Oceanic Oil	105	3¼	3⅜	3¼	3⅜	
16½	13¼	Ogden Cp	15	15⅞	15⅞	15⅝	15⅝	
81½	60	Oh Brass B 4	z100	68	68	68	68	
3	2⅜	Okalta Oils	1	2½	2½	2½	2½	+ ⅛
83	71½	Okonite 2b	z150	86	86½	86	86	− ½
92	62	O'okiep 6.37g	x100	65	65	64	64	− ½
5	3¾	Oxford El .10d	55	4¼	5	4¾	4¾	

P

32⅞	28¾	PacG&E6pf	1⅓	3	29½	29½	29	
30⅜	25¼	PG&E 5½pf1	1	25¼	25¼	25¼	25¼	− ⅛
27¾	23¼	PG&Erd pf1¼		23¼	23¾	23¼	23¾	− ⅛
99½	87	PacLtg pf4½	z40	87½	87½	87	87	− 1
108	97	P Ltg cvpf4½	z50	104	104	104	104	
3½	2⅝	Pac Nor Airl	11	3	3	3⅛	3	− ⅛
39	16⅝	Pac Pet Ltd	48	31⅝	32¾	31⅝	32	− ⅛
1¼	11-16	Pan Israel	28	⅝	⅝	⅝	⅝	
13½	8⅝	Pancoast Pet	13	10	10	9⅞	9⅞	− ⅛
4⅜	3¼	Pantep Oil	15	3⅝	3⅝	3½	3½	− ⅛
6¼	5	Park Ch .30a	2	5¾	5¾	5¾	5¾	
16⅞	14⅝	ParkPenA 1.20	1	16⅞	16⅞	16⅝	16⅝	+ ⅛
16⅞	14	ParkPenB 1.20	2	16⅝	16⅝	16⅝	16⅝	
10⅝	8¼	Prkbg Aet ½f	8	8¼	8¼	8¼	8¼	
9⅞	7¾	PatinoCan .20g	3	8¾	8¾	8¾	8¾	− ⅛
58½	52	Pepperell 3a	1	53½	53½	53½	53½	
24	18¼	Perfect Cir 1b	1

Friday's Volume, 1,570,000 Shares

Volume since Jan. 1	1957	1956	1955
Total sales	327,486,851	362,787,455	427,384,773

MOST ACTIVE STOCKS

	Open	High	Low	Close	Chg.	Volume
Sunshine Mng	13½	13⅞	12½	12⅝	−1⅛	29,800
Gen Dynamic	56	57⅜	55½	56⅝	+ ⅛	30,000
Beth Steel	46⅝	46⅞	46⅛	46⅛		24,400
Gen Motors	44⅝	45⅛	44⅝	45⅛	+ ⅛	20,000
Unit Fruit	43¾	43⅞	42	42	−1	19,900
U S Steel	62	62⅞	61¾	62⅛	− ⅛	17,000
Lorillard	20⅞	21¼	20⅞	21¼	+ ⅜	16,000
Std Oil NJ	64½	65⅛	64⅛	65	− ⅛	15,500
Liquid Carb	53¾	54⅝	53¾	54⅛	+ ⅛	13,500
Raytheon	23½	23¾	23	23	− ⅛	13,200

Average closing price of most active stocks: 43.49.

A

–1957– High	Low	Stocks Div	Sales in 100s	Open	High	Low	Last	Net Chg
51⅝	37¼	Abbott L 1.80	10	46⅞	46⅞	46⅛	46⅝	− ⅜
33⅝	29	Abacus Fd	4	31⅛	31⅛	31⅛	31⅛	− ⅛
17½	11⅛	ABC Vend .80	4	15⅝	15⅝	15⅝	15⅝	− ⅛
14⅛	13½	ACF Wrig .40b	6	14⅝	14⅝	14⅝	14⅝	+ ⅛
38⅝	30½	Acme Stl 2	11	31	31	30⅝	31	
27½	23⅝	Adams Ex .65g	11	26⅛	26½	26	26	
14⅞	10⅛	Admiral	5	10½	10½	10⅜	10⅜	− ⅛
31⅜	20¼	Aeroquip .40b	6	29	29	28⅞	28⅞	− ⅛
31⅛	26⅝	Aetna Std 1½b	2	26½	26⅝	26½	26⅝	+ ⅛
65⅜	46½	Air Reduc 2½	44	55⅝	56	55	55⅜	− ⅝
3⅜	2½	Alaska Jun	8	3	3	3	3	
19⅝	16	Alco Prod 1	12	16½	16⅝	16⅛	16¼	
114	107	Alco Pd pf7	x50	110	110	110	110	+1
18⅝	15⅝	Aldens 1.20	2	17⅛	17⅛	17	17	− ⅛
9⅛	5½	Alleg Cp	41	8¼	8⅝	8⅛	8⅛	+ ⅛
65⅜	49⅝	Alleg Lud 2	30	50	50	49⅝	49⅝	− ⅛
90⅜	85⅝	Allied Ch 3b	31	86½	87⅝	86½	87½	+ ⅜
23½	21⅛	Allied Kid 1.60a	1	23	23	23	23	
30⅝	27⅝	Allied Mills 2	7	28⅝	28⅞	28⅝	28⅝	
24⅛	19¼	Allied Prod 1.60	4	21⅜	21⅜	21¼	21¼	+ ⅛
47⅞	40¼	Allied Strs 3	5	44⅞	45	44⅞	45	
82	75	Allied St pf4	x10	76½	76½	76½	76½	+ ⅜
34¼	32	Allis Chal 2	35	33⅞	34	33¾	33⅞	
39	35½	Alpha PC 1½	3	36½	36½	35⅞	36	
53⅜	42¾	Alum Ltd .90	94	43⅝	43⅞	43	43½	− 1⅛
102	80	Alcoa 1.20	36	85⅞	85⅞	85⅞	85⅝	− ⅛
29¼	24	Amal Sug 1.40a	1	27½	27½	27½	27½	− ⅛
147½	104⅛	Amerada 2	52	124⅞	124½	122¾	124½	−1
69⅝	60⅛	Am Ag Ch 3a	2	68½	69	68½	69	+ ⅛
24⅛	17⅛	Am Airlin 1	52	18½	18⅝	18⅜	18⅝	
113	89	Am Airl pf3½	1	92	92	92	92	
37⅛	31⅝	AmBaker 2.40	11	37¼	37⅛	26⅝	26⅝	− 10⅜
66	58	Am Bk N pf3	x10	56	56	56	56	−2
37	19⅝	Am Bosch 1b	14	20½	20½	20¼	20¼	+ ⅛
57½	41⅝	AmBrkSh 2.40a	24	51⅝	52½	51⅝	52	+ ⅛
34⅞	19¼	Am Bd Par 1a	15	19½	19⅝	19½	19⅝	− ⅛
6⅝	4⅜	Am Cbl&R .30g	7	5⅜	5⅜	5⅛	5⅛	− ⅛
45⅞	39⅞	Am Can 2	81	44	44½	44	44¼	
42⅛	35⅝	Am Can pf1¾	2	37¼	37¼	37¼	37¼	+ ⅛
64⅛	48⅜	Am Chain 2½	3	55	56	55	56	
59½	53⅛	Am Chicle 3	1	58	58	58	58	+ ⅛
31⅝	27	Am Colortv 1	13	30	30	29⅝	29½	− ⅛
39⅞	32⅜	AmCryS 1.60	3	35	35	34½	34½	− ⅛
93⅛	81⅝	AmCryS pf4½	x30	81½	81½	81½	81½	− ⅛
48⅛	41⅝	Am Cyan	81	43	43½	42¾	43½	
16	11⅞	AmEncaus .60b	5	14⅝	14⅝	14⅝	14⅝	− ⅛
27½	19	AmEnka .65p	7	19½	19½	19¼	19¼	
49	45	Am Europ ½g	3	48	48	48	48	+ 1⅛
31⅛	26	Am Export 2	2	26⅝	26⅝	26⅝	26⅝	+ ⅛
17⅝	14½	Am&FP 1	2	15⅝	15⅝	15⅛	15⅛	− ⅛
37⅝	31⅝	Am G&E 1.44	28	34⅜	35¼	34⅛	35⅛	+ ⅛
23⅝	20	AmHardw 1½	2	20½	20½	20¼	20¼	− ⅛
135	100	Am Haw SS	1	105½	105½	105½	105½	+ 2½
172½	138⅛	AmHom 4.20xd	3	161⅛	161½	159⅝	159⅝	− ⅛
102	94	AmInv pf5½	z150	94	94	94	94	
43⅝	31⅝	Am MfMy 1.20b	21	40¼	40⅝	40¼	40¼	
28⅞	23½	Am Metal 1.20a	16	24⅝	25	24⅝	24⅝	− ⅜
29	21½	AmMetPd 1½	5	27⅝	27⅝	27½	27⅝	− ⅛
31	25	AmMPd pf1.10	1	30½	30½	30½	30½	− ⅛
16⅜	14⅛	Am Molass .70b	1	14½	14½	14½	14½	
8½	5¼	Am Motors	38	7¼	7¼	7¼	7¼	
64⅛	53	Am N Gas 2.60	7	54⅝	54⅝	54⅜	54⅜	− ⅛
33½	27½	Am News 1.60	16	28⅛	28⅜	28	28⅛	− ⅛
37⅞	33	Am Optical 2	9	34⅝	34⅞	34⅝	34⅞	+ ⅛
66⅝	46⅝	Am Potash 1b	20	52	53	52	53	+ ⅛
18⅛	14½	Am Rad .85g	41	14⅝	14⅝	14⅝	14⅝	− ⅛
34½	26½	AmSeating 1.20a	3	27¼	27⅝	27¼	27⅝	
97	81½	AmShipBd 2g	x70	87	87	86	86	− 1
63⅝	50¼	Am Smelt 2½g	39	53½	53½	52⅝	52⅝	− 1⅛
155½	136	AmSmelt pf	x20	139½	139½	139½	139½	− ⅛
45⅝	40	Am Snuff 2.40a	1	42	42	42	42	+ ⅛
47⅝	37½	AmStWtd 2.40xd	5	41¼	41¼	41	41⅛	
47⅝	40	Am Stores 2b	5	52⅜	52½	51⅝	52¼	+ ⅛
40	29¼	Am Sugar 1½	3	30⅛	30⅛	30⅛	30⅛	
34⅝	30⅝	AmSug pf1½	x530	31½	31½	31½	31½	
12	9¼	Am Sum Tob	2	9½	9½	9½	9½	
179⅞	170½	Am Tel&Tel 9	67	172⅝	173	172¾	172¾	
78⅜	70⅜	Am Tob 4a	27	78¼	78½	78¼	78½	+ ⅛
121⅛	112½	Am Tob pf 6	x60	113	113½	113	113	
44⅞	30⅝	Am Viscose 3	34	36⅛	36½	35⅝	36	− ⅛
31½	24⅝	AmWWks .60	22	10⅞	10⅞	10⅞	10⅞	− ⅛
19⅛	14	Am Zinc 1	14	14½	14½	14½	14⅝	+ ⅛
33⅞	25⅝	Amphen El 1.20	17	31⅞	32⅛	31⅞	32⅛	+ ⅛
73⅞	57⅜	Anaconda 2g	78	60½	61⅜	60½	61⅛	+ ⅜
81	67	Anac WC 1½g	x30	72	72	72	72	
41⅜	31½	Anch HG 1.40	4	40	40	40	40	+ ⅛
50½	39¾	Ander Clayt 2	4	46	46	46	46	− ⅛
42⅝	30⅝	AndPrtCt 1.20	25	35	35	35	35¼	+ ⅛
39⅝	35½	Arch Dan 2	7	35¼	35½	35	35	− ⅛
36	28⅞	Argo Oil 1bxd	1	30½	30½	30½	30½	
65½	51¼	Armco Stl 3	33	53⅜	53⅞	53¼	53⅝	− ⅛
16⅝	13¼	Armour 1½d	16	25¼	25¼	24⅞	24⅞	− ⅛
30	24⅜	Armst Ck 1.20a	29	25¼	25½	25¼	25⅜	
6⅝	4⅝	Artloom 1.40	4	5	5	5	5	
36⅛	28⅛	Arvin Ind 2	2	35	35	35	35	+ ⅛
19⅞	16⅞	Ashl Oil 1b	11	18⅝	18½	18⅝	18⅝	+ ⅛
31¼	27½	Ashl Oil pf 1¼	1	30	30	30	30	− ⅛
7⅝	6¼	ASR Prod .40	3	7⅜	7½	7⅜	7⅜	
34	28½	Asd DG 2	4	31⅝	31⅝	31⅝	31⅝	− ⅛
103	89	As DG pf 5½	x80	94	94	92¾	92¾	− 1¼
73⅛	63½	Assoc Inv 2.60	3	76	76	73½	73½	
27	22⅝	Atchison 1.20	60	23¾	23¾	23½	23½	
10⅝	9	Atchis pf ½	14	9⅝	9⅝	9⅝	9⅝	− ⅛
30½	27	AtlCityEl 1.30	3	30⅛	30	30	30	− ⅛
50½	37	AtlCstLine 2	3	46⅞	47	46⅞	47	
57⅜	41¼	AtlRefin 2	24	46½	47	46½	46⅝	+ ⅛
94	79¼	AtlRef pf3½	x50	80	80	80	80	
11⅝	9	Atlas Cp .60	71	9¼	9⅜	9⅛	9⅛	+ ⅛
18	16	AtlasCp pf 1	3	16	16	16	16	
77	67	AtlasPdr 2.40	1	74⅛	74½	74⅛	74½	− ⅛
14	10	AustNich .20d	5	10¼	10¼	10¼	10¼	− ⅛
38⅝	30½	AutoCam 1.80b	6	36⅝	36⅝	36	36	− ⅛
7⅝	5⅞	Avco Mfg	57	6⅞	6⅞	6⅝	6⅝	
48½	43¼	Avco M pf2¼	1	43⅜	43⅜	43¼	43⅜	− ⅛

B

3⅛	3⅛	Babbitt	9	4⅜	4⅜	4⅜	4⅜	
46⅞	39¼	Babcock&W 1b	14	39⅝	40¼	39⅝	40	+ ⅛
15	12¾	BaldLima .40	29	13⅝	14	13½	13⅝	− ⅛
35⅝	32¼	Balt G&E 1.80	8	34⅝	34⅝	34⅝	34⅝	
102	90½	BaltGpOh 4.45	x110	91	92	91	92	+1
58	54⅛	Balt&Oh 2	68	54½	55⅝	54½	54⅝	
63	57⅜	Balt&O pf4	3	58	58	58	58	+ ⅛
57¼	44	Bang&Ar 2.40a	2	44	44	44	44	
89	71⅛	BarberOil 2½	9	85⅝	85⅝	84⅜	84⅝	− ⅝
14⅜	12¾	BarkerBr 1	2	13⅞	13⅞	13⅞	13⅞	− ⅛
44	39	Barker pf3½	x50	40	40	40	40	−1
71⅜	54¼	Bath&Pot 2.60a	16	58⅝	59	58¼	58½	− ⅛
17½	15¼	BayukCig 1	41	16	16	16	16	+ ⅛
35⅞	31⅛	BeatFds 1.80	2	33⅝	33⅝	33⅝	33⅝	− ⅛
20⅜	16⅞	BeaunitM 1½	26	17	17	17	17	
86⅛	80½	BeckSh pf4½	x50	86½	86½	86½	86½	+ ⅛
47⅜	35⅝	Beckman 1.40	19	39½	39⅝	38½	39⅛	
31⅛	21¾	Beech Air 1.20b	3	21½	22	21⅝	21⅝	+ ⅛
35⅛	27⅛	BeechCLasr 1½	2	32⅝	32⅝	32⅝	32⅝	+ ⅛
13⅜	10⅞	BeldHem .70	10	13	13⅛	13	13⅛	
19⅛	16⅛	BellAirc ½g	7	17½	17⅝	17⅛	17⅝	+ ⅛
50⅞	36⅛	Bell&How 1	11	45⅞	46	45⅞	46	− ⅛
68⅞	52⅝	BendixAv 2.40	23	52⅝	53⅜	52⅝	53¼	+ ⅛
21¼	17⅞	BenefFin 1b	6	18	18	18	18	− ⅛
48	40	BenefFin pf2½	4	42½	42½	42	42½	+ ⅛
1⅜	1⅛	Benguet	22	1⅛	1⅛	1⅛	1⅛	
47	43	BestPdts 2a	3	45¾	45¾	45¼	45¼	− ⅛
48⅝	39	Beswall 1½g	14	47⅞	47⅞	46½	47⅜	+ ⅛
50⅝	41⅛	BethSteel 1.80h	244	46⅝	46⅝	46⅛	46⅝	
155	136	BethStl pf7	1	145½	145½	145½	145½	− ⅛
15⅜	13¼	Bigelow S 1	4	13	13	12⅞	12⅞	− ⅛
73	70½	Bigelowpf4½	x140	71	71	70⅝	70⅝	− ⅛
64⅜	46⅛	Black&Dec 1.40b	2	57½	57½	56⅝	56⅝	
43⅞	35	BlawKnox 1.20b	29	37½	37¾	37¼	37½	+ ⅛
29⅜	23	Bliss EW 2	3	27⅝	28⅛	27⅛	27½	− ⅛
41¼	27¼	BoeingAir 1b	83	38⅛	38⅝	38¼	38⅜	− ⅛
33	23¼	BonAmIA 1g	z780	29⅝	30⅜	29⅝	30	
16⅛	11⅜	BonAmi B	x140	14½	14½	14	14½	
17⅛	14¼	BondStrs 1½	8	16⅛	16⅛	16	16⅛	
11	9⅝	BookMon .80	1	10½	10½	10½	10⅝	− ⅛
63⅜	51⅝	Borden 1.20g	8	58⅝	59½	58⅝	59½	
46	38⅝	Borg Warn 2.40	18	40	40	39⅝	39⅝	− ⅛
53⅜	47½	BosEdis 2.80	3	47⅞	47⅞	47⅝	47⅝	− ⅛
17⅝	13⅞	Boston & Me	13	16½	16½	16⅛	16⅛	
47⅞	36	BosMe pf 5	3	42¼	42¾	42	42	− ⅛
11½	8⅞	BranAirw .60	19	9¼	9¼	8⅞	8⅞	− ⅛
41¼	29¼	BridBrass 2½	4	37⅜	37½	37	37⅜	+ ⅛
13⅞	8⅝	Briggs Mf	12	8⅝	8⅝	8⅝	8⅝	− ⅛
47	37¼	Briggs St 1.40	14	39⅝	39⅞	39⅜	39⅝	
61½	41	BristMy 1¼g	6	56½	56⅝	56⅛	56⅛	− ⅛
36⅜	33⅛	BklyUGas 3	8	35¼	35⅝	33⅝	33⅝	− 1⅛
15	14	Brown&Bg 1	7	14⅝	14⅝	14	14	− ⅛
48⅛	38⅝	Brown&Sh 2.20	1	45	45	45	45	
77	43⅝	BrunBalke .90g	19	70	71½	70	71	− ⅛
36⅜	33⅛	BrunBalke wi	11	35⅝	35⅝	35¼	35⅜	− ⅛
28	24	BuckeyePL 1.40	2	24¼	24¼	24⅛	24¼	− ⅛
33⅜	28⅛	BucyErie 1g	12	38⅜	39	38⅜	39	+ ⅛
21½	17⅛	BuddCo 1.40	6	19¼	19½	19⅛	19⅛	
34⅝	29	BufForge 1.05g	4	32	32	31⅝	31⅝	− ⅛
29⅛	17⅝	Bullard 1.20	7	17⅞	18	17⅝	17⅝	
21	16⅜	BulovaW 1.20a	1	16⅞	16⅞	16⅞	16⅞	
14½	11	Burl Ind .80	12	11⅞	11⅞	11⅝	11⅝	+ ⅛
74⅛	64	Burl Ind pf 4	x20	64	64	64	64	−1
33⅝	33⅞	Burroughs 1	15	45⅛	46	45⅜	45⅝	− ⅛
29	23¼	Butler Br 1.60	12	25	25⅛	24⅞	25⅛	+ ⅛
10½	6⅝	Butte Cop	1	6⅝	6⅝	6⅝	6⅝	
104⅝	101	Byers pf 7	x20	102	102	102	102	−1

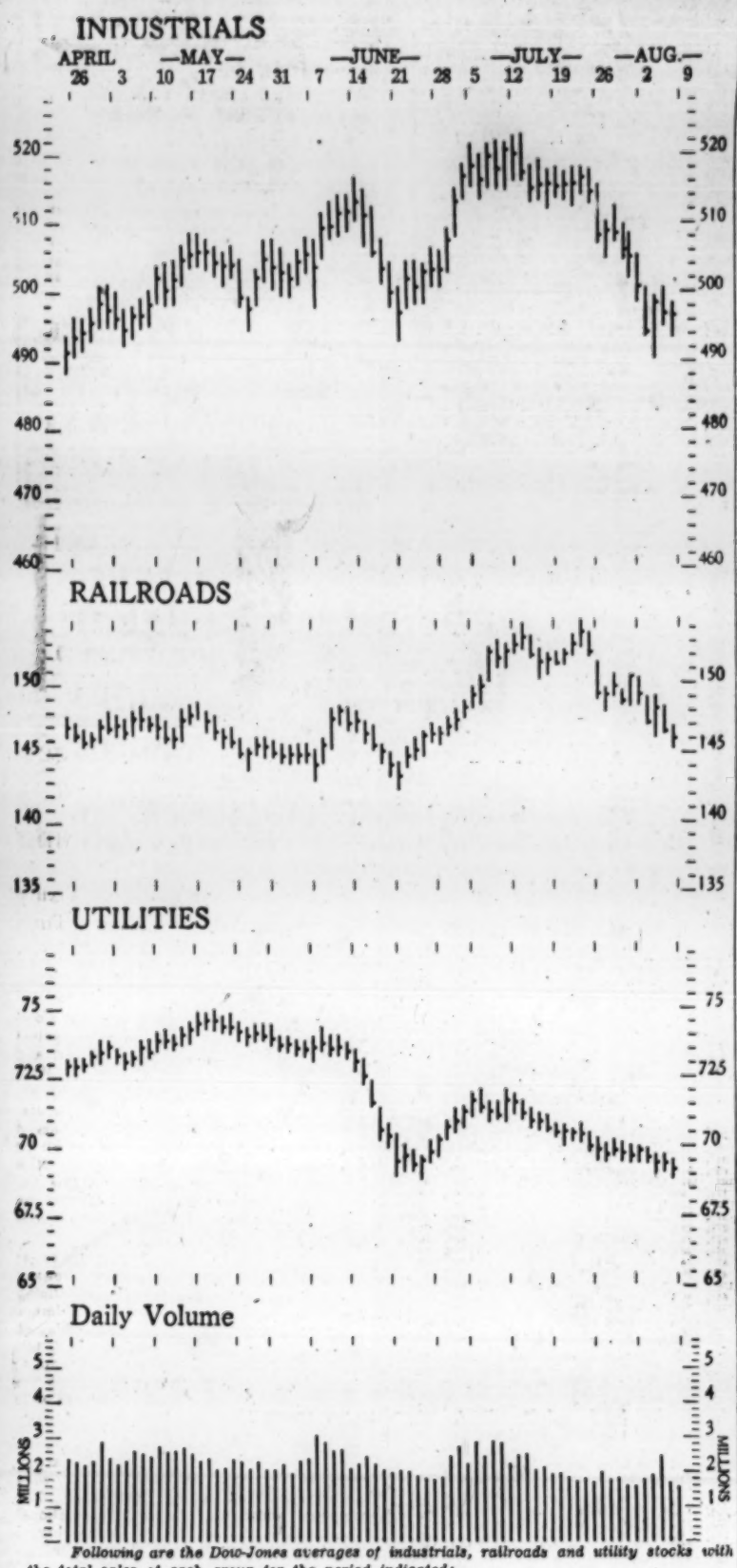
C

44⅛	38	CalPack 2.20b	10	40⅝	40⅞	40	40	− ⅜
7⅛	4⅞	Callahan Zinc	11	5	5	4⅞	4⅞	− ⅛
13½	11⅜	CalumbAir .50	17	14½	14½	13⅞	13⅞	− ⅜
6⅜	5¼	CampRLk .36g	14	5⅝	5⅝	5⅜	5⅜	+ ⅛
37⅜	32½	CampSoup 1¼	11	34½	34⅝	34	34¼	
16⅛	13½	Can Dry 1	10	15⅝	15⅝	15⅝	15⅝	
36⅝	29¼	Cdn Pac 1¼a	99	33¼	33½	32⅞	33¼	
52	49⅜	Cannon M 3	1	49⅝	49⅝	49⅝	49⅝	− ⅛
26⅜	18½	Capital Airl	34	19⅞	20	19⅞	20	+ ⅛
31½	28⅜	Carborun 1.60	14	44	44⅜	43⅝	43⅝	− ⅜
33⅞	22	Carey Phil 1.60	3	27¼	27¼	27¼	27¼	− ⅛
25⅝	23⅜	Cars P&L 1.20	10	24⅝	24⅝	23⅞	24½	− ⅛
74⅞	56½	Carpen Stl 2a	2	68	68¼	68	68¼	+ ⅛
65¼	49¼	Carrier 2.40	25	49⅞	50	49⅝	50	+ ⅛
47	39	Carrier pf 2½	x30	39	39	39	39	
23⅝	20⅝	Carr&Gen .60a	2	23½	23½	23½	23½	− ⅛
18⅝	14	Case JI	19	17⅝	17⅝	17⅝	17⅝	+ ⅛
5⅛	5¼	Case 2d pf .45	9	5⅛	5⅛	5⅛	5⅛	
90	84½	Cater Trac 2.40	19	86⅝	86⅝	86½	86⅝	− ⅛
17⅞	14⅜	Celanese 1	19	15½	15½	15½	15½	+ ⅛
38⅛	31⅜	Celotex 2.40	6	32¼	32¼	32¼	32¼	− ⅛
13⅜	8⅛	Cen Fdy .60a	3	10⅞	11	10⅞	11	
16⅝	15	CenHudG .80	5	15⅜	15⅜	15⅜	15⅜	
58⅛	48⅛	Cen IllLt 2.60	2	49	49¼	49	49¼	+ ⅛
100½	88⅞	CenIllLt pf4½	x80	92½	92½	92½	92¾	− ⅛
31⅛	27⅛	CenIll PS 1.80	5	29⅝	29⅝	29⅝	29⅝	− ⅛
36	28	CenNRR NJ 1	1	27⅞	27⅞	27⅞	27⅞	− ⅛
43⅛	34⅝	Cen&SW 1.60	19	38½	39	38⅝	39	+ ⅛
59⅝	36⅝	CerdePas 1.60b	4	38	39	38	39	+2
11⅝	8⅝	Cert-teed .40g	20	8⅝	8⅝	8⅝	8⅝	
45⅜	29¼	Cessna Air 1.40b	1	30⅜	30⅜	30⅜	30⅜	+ ⅛
3⅝	2¼	Chad Goth	1	2¼	2¼	2¼	2¼	
69⅜	57⅛	Chain Belt 2	3	59	59	58½	58⅝	− ⅛
38	32½	ChampPap 1.20	6	36½	36½	36½	36½	− ⅛
99⅝	86⅛	Champ pf4½	x40	89½	89½	89⅝	89⅝	− ⅛
31⅞	25⅝	Champlin 1b	8	26⅝	26⅝	26	26	− ⅛
49½	32¼	Chan Vgt 1.60	11	33½	33½	33	33	− ⅛
9½	7	Chemway .10g	2	7¾	7¾	7¾	7¾	+ ⅛
31½	25⅜	ChesVa 1.20	8	26	26	25⅝	25⅝	− ⅛
69⅞	59¼	Ches&Oh 4	21	64¼	64¼	63⅝	63⅝	− ⅛

–1957– High	Low	Stocks Div	Sales in 100s	Open	High	Low	Last	Net Chg
25⅝	19½	Chi&E Ill 1a	13	21	21	20½	20⅝	+ ⅜
42	31⅜	ChiGtW .85g	1	40	40	40	40	
24⅛	16	ChMStPP 1½	13	19⅞	19⅞	19⅝	19⅝	− ⅛
34⅝	22⅞	Chi & NW	17	30⅞	30⅞	30⅝	30⅝	− ⅛
47⅞	30	ChiNW pf	3	38⅛	38⅛	38⅛	38⅛	− ⅛
29⅞	24½	ChiTpeuT 1a	22	27⅝	27⅝	27⅝	27⅝	− ⅛
37⅜	35⅝	ChiRIPac 2.70	12	34½	34⅞	34⅝	34⅞	+ ⅛
82½	64⅛	Chrysler 3	100	77½	78⅝	77½	78¼	+1
30	25¼	Cin G&E 1.20b	3	25⅝	25⅝	25⅝	25⅝	
84½	43⅞	Cin G&E pf 4	z60	84½	85	84½	85	
50⅞	35⅞	CinMilM 1.60	8	39⅝	40⅝	39⅝	40⅝	+ 1⅞
47	39⅝	CIT Finan 2.40	13	43¾	43⅞	42⅞	43⅝	+ ⅛
71	58	CitiesSvc 2.40b	11	66⅛	67	66⅛	66⅝	+ ⅛
18⅞	15⅜	CityInvest .40g	3	16⅛	18⅛	16⅛	16⅛	− ⅛
67½	52⅞	ClarkEquip 2a	8	60	61	60	60	− ⅛
43⅝	36⅛	ClevEl Ill 1.60	14	37⅞	37⅞	37⅝	37⅝	− ⅛
104	92½	Clev El pf4½	x70	95	95⅝	95	95¼	+ ⅛
40⅜	38	Clev&P spl 1	z60	38	38	38	37½	
25⅛	18	Clevite 1g	10	23⅝	23⅞	23½	23½	− ⅛
78½	60¼	ClimaxMo 3.80	18	73⅜	73⅝	72½	73½	+ ⅛
41⅝	36⅛	CluettPea 1g	3	37⅞	37⅞	37⅞	37⅞	
106	90¾	Cluett Ppf4	1	91½	91½	91½	91½	− ⅛
114⅞	99	Coca Cola 4a	20	102¼	103⅝	102½	102⅝	− ⅛
49	41	Colg Palm 3	34	45	45⅛	45	45⅛	
16⅝	13⅞	Coll & Alk	1	14⅞	14⅞	14⅞	14⅞	
27	23⅞	Colo F&Ir 2	14	30⅜	30⅝	30⅛	30⅛	− ⅛
36⅛	29¾	ColBrdA 1½g	6	32⅝	32⅝	32⅝	32⅝	
35½	28⅝	Col BrdB 1½g	68	29⅝	30⅛	29⅝	30⅛	+ ⅛
18⅞	16⅝	Col Gas 1	48	17½	17⅝	17	17	− ⅛
20½	17	ColPict 1.20b	2	19⅞	19⅞	19⅞	19⅞	− ⅛
48⅞	43	Col Carb 2.40	8	44⅝	44⅝	44⅛	44⅛	− ⅛
31¼	27½	Col&SOE 1.6 0	15	28¾	28¾	28¼	27⅞	+ ⅛
34⅜	27	CombEng 1.12	7	28⅝	28⅝	28⅝	28⅝	
52⅝	44½	ComCred 2.80	3	48¼	48½	48	48⅛	
19⅞	15½	Comi Solv 1	20	16	16	16	15⅞	− ⅛
42¾	38½	ComwEd 2	19	40	40¼	39⅞	39⅞	
10⅝	7⅛	Comptomet	2	7¼	7¼	7¼	7¼	− ⅛
6¼	4⅞	Conde Nast	4	5¼	5¼	5¼	5¼	
14⅜	12	ConeMills .80	17	12¾	12¾	12⅝	12¾	− ⅛
17	11⅝	Congol .40g	7	11⅞	11⅞	11⅝	11⅝	
39⅝	34½	ConCigar 1.20b	1	38	38	38	38	+ ⅛
50⅝	42	Con Copp 1½g	13	12	12	12	12	+ ⅛
18	11⅞	ConEdis 2.40	38	42⅝	42½	42⅛	42½	
107	97½	ConEdis pf 5	17	97⅝	97⅝	97½	97⅝	− ⅛
34⅛	31½	CElectrod .40a	4	47	47½	46⅝	47½	
35½	28⅛	Con El Ind	2	30½	30½	30½	30½	
16⅛	14⅝	Con Foods 1	4	14⅝	14⅝	14⅝	14⅝	
17	13⅝	Con Laund 1a	1	15⅝	15⅝	15⅝	15⅝	+ ⅛
49⅞	39¼	ConNGas 1.90	17	43⅜	44¼

The Dow-Jones Averages

HIGH — CLOSE — LOW



Following are the Dow-Jones averages of industrials, railroads and utility stocks with the total sales of each group for the period indicated:

Date		Open	11	12	1	2	Close	Change	%	High	Low	Shares Sold
	30 INDUSTRIALS:											
Aug. 9	....	495.27	496.17	495.88	495.79	495.70	496.78	— 0.09	— 0.02	498.59	493.46	185,400
Aug. 8	....	497.98	498.06	498.45	498.62	498.19	496.87	— 1.61	— 0.32	500.90	495.03	190,500
Aug. 7	....	494.33	494.65	492.17	491.74	494.04	498.48	+ 4.35	+ 0.88	499.59	490.25	318,500
Aug. 6	....	499.85	498.63	498.48	497.66	496.46	494.13	— 6.65	— 1.33	500.73	493.55	344,100
Aug. 5		504.17	503.53	502.07	500.53	501.45	500.78	—4.32	— 0.85	505.57	496.62	237,400
	20 RAILROADS:											
Aug. 9	....	146.31	146.42	146.20	146.31	146.15	146.02	— 0.49	— 0.33	146.96	145.28	62,100
Aug. 8	....	148.25	147.92	147.49	147.42	147.11	146.51	— 1.70	— 1.15	148.38	146.33	51,700
Aug. 7	....	148.03	148.05	146.89	146.58	147.18	148.21	+ 1.05	+ 0.71	149.14	146.06	113,100
Aug. 6	....	148.38	148.58	148.67	148.29	147.87	147.16	— 2.49	— 1.40	149.10	147.06	63,700
Aug. 5		150.15	150.10	149.48	149.19	149.59	149.25	— 1.30	— 0.86	150.48	148.43	87,900
	15 UTILITIES:											
Aug. 9	....	69.35	69.38	69.27	69.25	69.24	69.21	— 0.20	— 0.29	69.56	68.85	38,700
Aug. 8	....	69.41	69.31	69.46	69.47	69.51	69.41	— 0.03	— 0.04	69.75	69.10	32,300
Aug. 7	....	69.38	69.50	69.34	69.29	69.25	69.44	— 0.19	— 0.27	69.76	69.03	41,000
Aug. 6	....	69.31	69.72	69.72	69.81	69.62	69.63	— 0.25	— 0.36	69.97	69.41	30,000
Aug. 5		69.79	69.66	69.75	69.66	69.66	69.88	+ 0.19	+ 0.27	70.04	69.44	27,300
	65 STOCKS COMPOSITE AVERAGE:											
Aug. 9	....	171.89	172.08	171.90	171.95	171.89	172.06	— 0.24	— 0.14	172.84	171.02	286,300
Aug. 8	....	173.23	172.87	172.91	172.94	172.78	172.30	— 0.81	— 0.47	173.79	171.74	274,500
Aug. 7	....	172.17	172.39	171.39	171.20	171.83	173.11	+ 1.11	+ 0.64	173.73	170.64	471,600
Aug. 6	....	173.60	173.36	173.35	173.12	172.67	172.00	— 2.06	— 1.18	174.04	171.74	337,800
Aug. 5		174.97	174.77	174.33	173.89	174.20	174.06	— 1.17	— 0.67	175.46	173.20	322,500

CLOSING AVERAGE PRICES

	INDUSTRIALS High	INDUSTRIALS Low	RAILROADS High	RAILROADS Low	UTILITIES High	UTILITIES Low
1957	520.77	454.82	157.67	139.23	74.61	68.33
1956	521.05	462.35	181.23	150.44	71.17	63.03
1955	488.40	388.20	167.83	138.44	66.68	61.39
1954	404.39	279.87	146.23	94.84	63.47	52.22
1953	293.79	255.49	113.21	90.56	53.88	47.87

	COMPOSITE AVERAGE High		COMPOSITE AVERAGE Low	
65 Stocks	1957	179.87	July 12	161.71 Feb. 13
65 stocks	1956	184.11	Aug. 3	164.29 Jan. 23
65 stocks	1955	174.51	Aug. 4	144.39 Jan. 17
65 stocks	1954	150.23	Dec. 31	106.02 Jan. 11
65 stocks	1953	113.96	Mar. 17	98.94 Sep. 14

INDUSTRIALS		RAILROADS	
1956		1956	
Declined Aug. 30	496.96 24.99	Declined Sep. 13	156.75 14.63
Rallied Sep. 5	509.83 13.86	Rallied Sep. 14	160.19 3.44
Declined Oct. 1	468.70 41.13	Declined Oct. 1	150.55 9.64
Rallied Oct. 12	490.19 21.49	Rallied Oct. 19	162.38 11.83
Declined Oct. 31	479.85 10.34	Declined Oct. 31	155.92 6.45
Rallied Nov. 8	495.37 15.52	Rallied Nov. 5	161.46 5.53
Declined Nov. 28	486.18 29.37	Declined Nov 30	150.44 11.02
Rallied Dec. 31	499.47 33.37	Rallied Dec. 7	158.38 7.94
1957		Declined Dec. 20	153.30 5.19
Declined Feb. 13	454.82 44.65	1957	
Rallied June 17	513.19 58.37	Rallied Jan. 10	157.67 5.47
Declined June 24	497.68 16.11	Declined Feb. 13	139.23 18.44
Rallied July 12	520.77 23.09	Rallied July 25	153.81 14.58
Declined Aug. 6	494.13 26.64	Declined Aug. 9	146.02 7.79

UTILITIES		Advances	Declines
	1956		
Declined Oct. 1	64.93	....	6.34
	1957		
Rallied May 21	74.61	9.68	
Declined Aug. 9	69.21	....	5.40

Thirty Stocks Used in Dow-Jones Industrial Averages are:

Allied Chemical	General Electric	Procter & Gamble
American Can	General Foods	Sears Roebuck
Am Smelt & Ref	General Motors	Std Oil of Cal
Am Tel & Tel	Goodyear	Std Oil of N J
Am Tobacco	Inter Harvester	Texas Co.
Bethlehem Steel	Inter Nickel	Union Carbide
Chrysler	Inter Paper	United Aircraft
Corn Products	Johns Manville	U. S. Steel
Du Pont	Nat'l Distillers	Westinghouse El
Eastman Kodak	Nat'l Steel	Woolworth

Twenty Railroad Stocks Used are:

Atchison	Erie	NY NH & H
Atl Coast Line	Great North Ry	Norfolk & West'n
Baltimore & Ohio	Illinois Central	Pennsylvania
Canadian Pacific	Kansas City So	Southern Pacific
Ches & Ohio	Louisv & Nash	Southern Railway
Chi Rk Is & Pac	N Y Central	Union Pacific
Del & Hudson	N Y C & St L	

Fifteen Utility Stocks Used are:

Am Gas & Elec	Consol Nat Gas	Panhandle EPL
Cleveland El Ill	Detroit Edison	Peoples Gas
Colum Gas Sys	Houston Lt & Pow	Phila Elec
Com'wlth Edison	Nlag Mohawk P	Pub Ser E&G Co
Consol Edison	Pacific Gas & El	Sou Cal Edison

Averages are computed by dividing prices by the following: Industrials 4.283; Rails 3.861; Utilities 8.53; 65 stocks 30.55.

TOTAL STOCK TRANSACTIONS

	Friday	Thursday	Wednesday
10:00 to 11:00	360,000	400,000	460,000
11:00 to 12:00	350,000	310,000	440,000
12:00 to 1:00	300,000	280,000	400,000
1:00 to 2:00	150,000	200,000	330,000
2:00 to 3:00	250,000	340,000	340,000
3:00 to 3:30	260,000	220,000	490,000
Total	1,570,000	1,890,000	2,460,000

Volume by Groups

	Friday	Thursday	Wednesday
Industrials	1,330,000	1,440,000	2,080,000
Railroads	100,000	80,000	170,000
Utilities	140,000	170,000	210,000

Abreast of the Market

EDITED BY OLIVER J. GINGOLD

A Stock Market Appraisal

Wall Street has more or less resigned itself to an extended period of quiet irregularity. Federal Reserve Board action in raising the discount rate has cleared the air temporarily of predictable bearish news. The fast-dwindling herd of bulls concedes that a third attempt by the Dow-Jones industrial average to top the record April 6, 1956, closing high of 521.05 probably must await post-Labor Day clarification of the business outlook. These hypotheses together spell stalemate.

The burst of strength Wednesday afternoon, which in little more than two hours carried industrials up nine points from the day's extreme low and left them on the "average" hardly more than a point under the psychologically important 500 level, is considered by brokers to have pretty well defined the upper limits of a probable near-term trading range. The fact that demand appeared in sizable volume as soon as industrials dipped under the June 24 intra-day low of 492.87 is thought to indicate the 490 level as a rather strong support zone. Fluctuations within this 10-point band eventually will be revealed to have been distribution or accumulation.

Initial evidence is encouraging. Perhaps because the move had been anticipated, raising of the discount rate had a milder effect on stock prices than previous credit tightening measures. Subsequent appearance on the tape of sizable blocks of leading stocks indicated the willingness of large investors to extend long positions and a slackening of the necessity of sellers to resort to secondaries to dispose of holdings. In addition, volume expanded promisingly in last week's brief respite from pressure.

However, higher interest rates cannot help but be a damper on borrowing to finance plant expansion, which has been an important prop to the uptrend in stock prices; evidence of a cutback in defense spending is mounting; consumer debt and instalment loans have been decreasing; and inventory building, counted on as a bulwark to a hoped-for fall business pick-up, is revealed to have been taking place during the first half. In the circumstances analysts are wondering on what hopes for rising earnings and higher dividends can be based. With August nearly half gone, this month is shaping up as possibly the first since June, 1954, in which dividend cuts and omissions may outnumber rate increases. Consensus is that while third quarter earnings may make favorable comparison with the steel-strike-affected profits of 1956, probabilities are that showings will not come up to those for the first two quarters this year. Thus, if the market is to live up to a barometric reputation, it has at best an uncertain outlook to discount.

Last Week's Market—

For the second consecutive week, all three Dow-Jones averages declined last week on the New York Stock Exchange. Rails were the heaviest losers, off 3.01%. Industrials dropped 1.65% while utilities eased 0.69%. Volume increased 547,000 to 9,420,000 but was 2,120,000 below the like 1956 week.

Stocks of major insurance companies were lower in moderately active trading, as fire and casualty company investors reacted to publication of further disappointing earnings figures. Underwriting losses, dealers said, were if anything greater than last year's. Life company stocks were soft also.

Among fire companies, Phoenix Insurance was off 2 on the week and Aetna Fire, off 3. Continental Casualty was off 3¼. Among life companies, Connecticut General was off 4.

The picture was brighter among stocks of New York's biggest banks. Fractional gains were recorded along most of the list, and dealers noted a strong undertone to the market, indicating that small investors were beginning to show an interest in the bank stock market.

Heard on the Street—

Fluor Corp., Ltd. (over the counter) is applying for listing on the New York Stock Exchange. . . . Jupiter Oils, Ltd. (American) has acquired an interest in 900 acres on the London lease in Nueces County, Tex., where a new gas discovery well has just been brought in. The well had an indicated potential of 38 million cubic feet of gas daily plus 40 barrels of distillate per million cubic feet and reserves are estimated at 20 billion cubic feet. . . . The management of **Transue & Williams Steel Forging** says it knows of "no facts warranting the recent market activity of the company's stock." No discussions whatever have been had regarding a stock split, a stock dividend or a merger with another concern and there has been no considerable increase in the company's earnings, according to officials. . . . **Taylor Instruments** (over the counter) is believed to have increased net in the year ended July 31 to around $7.50 a share from $5.43 on a smaller number of shares outstanding in fiscal 1956. Stockholders vote August 28 on a proposed two-for-one split. . . . **Phaostron Instrument & Electronics** (over the counter) reports that July bookings of $930,000 increased the backlog of orders to $2,500,000, a new high.

Market Views—

OPINION: Said A. M. Kidder & Co.: "The market seems to be repeating the pattern of early February when a sharp turnabout occurred immediately following penetration of a long-term support level." . . . Lucien O. Hooper, of W. E. Hutton & Co., comments that "there is little incentive right now to buy for quick profits; but there is little reason to indulge in wholesale liquidations in investment accounts."

ANALYSIS: Eisele & King, Libaire, Stout & Co. has an analysis of **Eli Lilly**. . . . The Milwaukee Co. has commented briefly on six stocks under the broad heading, Sleepers in Today's Market. . . . A pamphlet study of the **Pennroad Corp.** has been prepared by Schirmer, Atherton & Co., of Boston. . . . Loewi & Co., Milwaukee, has a special report on **Wisconsin Power & Light**. . . . Walston & Co. has studies of **A. J. Bayless Markets** and **Sears-Roebuck**. . . . E. F. Hutton & Co. has a "special situation report" on **Michigan Chemical**. . . . Thomson, Kernaghan & Co., Ltd., of Toronto, has analyzed **Dominion Tar & Chemical**. . . . Brimberg & Co. has discussed **Chrysler, Okonite** and **KLM Royal Dutch Airlines**. . . . Bache & Co. has reviewed **Yale & Towne** and **Harris-Intertype**.

* * *

Denver & Rio Grande Sees Record '57 Net

Denver & Rio Grande Western Railroad Co. anticipates record net income in 1957 of more than $6 a common share and gross revenues of between $87 million and $88 million, including a boost of about $1,300,000 from increases in freight rates approved by the Interstate Commerce Commission last week. Previous high earnings were the $12,198,126, or $5.61 a common share, last year. Gross in 1956 totaled $81,355,116, and the previous record was $84,701,140 in 1953.

Denver & Rio Grande received about a 4% increase in over-all rates from the I.C.C. and the railroad believes this could offset automatic and escalator-clause wage increases due to go into effect Novermber 1. Revenues and earnings for the six months ended June 30 were well ahead of the $5,308,521 in profits and $38,429,061 in gross recorded in the first six months last year.

Capital expenditures this year will total about $8,400,000, up from $6,700,000 in 1956. Sale of equipment trust certificates at a net interest cost of only 3.796% financed $4,800,000 of this total, and the balance will come from earnings and depreciation. D. & R. G. does not plan to re-enter the money market this year. It has received 10 new diesels and 200 box cars in recent months, and 200 seventy-ton hopper cars will be delivered this month, with 50 covered hoppers scheduled for delivery in November. On order for 1958 delivery are seven diesels, 400 seventy-ton hopper cars and 50 covered hoppers.

A major factor in rising revenues has been the increasing use of coal for power generation and manufacture of steel in the road's service area. Coal accounts for nearly half Denver's carloadings. Uranium shipments are also rising rapidly, and are expected to become an increasingly important commodity for the road. Opening of oil fields in Utah and Colorado has increased pipe shipments, and the road is also serving American Gilsonite Co.'s new $18 million refinery at Grand Junction, Colo., making petroleum products from solid ore. Another potential revenue boost could come from the enormous shale oil deposits in the road's service area, but large scale commercial development of this oil is believed to be several years away.

* * *

Arvin Expects Sales, Earnings Gains to Hold

Second half earnings of Arvin Industries, Inc., are expected to top the record $1,984,791, or $2.21 a capital share, of the first six months, Yandell C. Cline, vice president, said in an interview. In the second half last year, Arvin earned $2,282,906, or $2.54 a share on slightly smaller capitalization. Sales, also, in the last half of each year normally exceed those of the first six months, he said, "and there is reason to believe that 1957 will be no exception." Volume totaled $35,446,157 in the six months ended June 30, 1957, and $34,785,073 in the second half of 1956.

The appliance and auto parts maker's policy is to pay out from 40% to 50% of earnings in dividends and retain the rest for expansion. Mr. Cline said that "no change in the annual $2 rate is contemplated at this time."

Among new products expected to improve sales this fall are an infra-red folding screen which directs heat into a small portion of a room and an ironing board curved to follow natural arm motion. Higher sales of a vinyl plastic, laminated on metal, are expected this year, largely for automobile interior trim. Known as Arvinyl, its importance is expected to grow through the years, Mr. Cline said.

Arvin will supply parts for 17 makes of 1958 autos, up from 15 in the 1957 series, he stated. The company has added 82,100 square feet of plant floor space in a $1,570,000 capital improvement program this year. No new financing is expected during 1957.

* * *

Koehring Profit Hit by Cement Strike, Floods

Third quarter sales and profits of the Koehring Co. (over the counter), manufacturer of heavy construction equipment, will be some 10% to 15% lower than previously expected due to strikes in the cement industry and floods in the Southwest, Julien R. Steelman, president, told this newspaper. He predicted volume in the three months ending August 31 at about $16 million, still well above the $14 million in the like period last year.

Third quarter net also will be lower than previously expected, Mr. Steelman said. However, earnings depend somewhat on the size of business in repair parts, on which the profit margin is larger than on new equipment. "We felt earlier this year that the last half would be stronger than the first. Now it looks as if it will be about the same or possibly a little lower," Mr. Steelman commented.

Volume for the year is put at $64 million to $65 million, down from earlier estimates around $69 million. Sales in fiscal 1956 totaled $51.7 million. "We feel now that $3,600,000 is the most we can earn this year and it's likely to be somewhat less," Mr. Steelman said. The $3,600,000 would represent about $2.30 a share. Last year $2 a share was earned.

Cement strikes about the country delayed the placing of many contracts, Southwest rains held up all construction in that part of the country for about six weeks, and threatened Teamsters Union strikes about the country, caused contractors to delay purchases of new machines for fear of work stoppage, Mr. Steelman stated.

Michigan Bell Telephone To Trim Capital Outlays

DETROIT—Michigan Bell Telephone Co. will reduce its $193 million capital expenditure program for 1957 and 1958, William M. Day, president, announced.

He said the company is forced to cut spending for new construction and improvements because of a ruling by the Michigan Public Service Commission which disapproved a proposed hike in rates of $12,500,000 annually. The commission instead approved an increase of about $2,800,000.

"We must somehow, some way achieve higher earnings if we are to continue to attract the capital so necessary for our construction program," Mr. Day said. He added that the increase approved by the commission is "too limited to be of much help."

New 1957 Highs and Lows On N. Y. Stock Exchange

Friday, August 9, 1957

New Highs

Beck Sh pf	Lorillard	Ruberoid
Ideal Chem	Magic Chef pf wd	Vulcan Mat pf
Kroger	Mengel	

New Lows

Am Bk N pf	Howe Snd	PSE&G 4.30 pf
Am Cry S pf	Interlak lr	Rayonier
Am Rad	Int Rys C Am	Reading wd
Arch Dan	Johns Man	Rheem Mfg
Cen R RNJ	Kaiser Al pf	St Oil Ind
Ches Cp Va	Kan C Sou pf	Stud Pack
Clev & P spl	Koppers	Sun Chem
Compiemeter	Korvette	Sylv El Pd
Con R RCub pf	Ligg & My pf	Tran WAir
Copper Rng	Lil. pf G	Van Norm.
Davega pf	Miner & Ch	Wagner Elec
East Kod pf	Nat Acme	Wes O&S pf
Erie RR	NY NH & H pf	W Ky Coal
Foote Min	Pauh EPL	Whirl Cp
Garrett	Peoples Drug	White Dent
G Cbl 1 pf	Ph El 4.40 pf	Wisc El Pw pf
Gulf Mob & O	Ph El 3.80 pf	Woolworth
Harcul Mot	Phoenix Hos	

Odd-Lot Trading

NEW YORK—Carlisle & Jacquelin and De Coppet & Doremus reported handling the following odd-lot transactions on the New York Stock Exchange August 8:

	Customer Purchases	Short Sales	Other Sales	Total Sales
Number of shares ..	341,343	1,335	152,088	153,423

MARKET DIARY

	Fri.	Thur.	Wed.	Tues.	Mon.	Fri
Issues traded	1,112	1,108	1,167	1,156	1,156	1,101
Advances	350	382	538	218	234	410
Declines	485	485	385	698	639	439
Unchanged	277	241	244	240	283	253
New highs, 1957	3	5	4	9	6	14
New lows, 1957	53	36	77	75	61	36

DOW-JONES CLOSING AVERAGES

	FRIDAY 1957	FRIDAY Changes		1957	Changes	
Industrials ...	496.78	— 0.09	— 0.02%	517.38	— 1.68	— 0.32%
Railroads	146.02	— 0.49	— 0.33%	160.57	— 1.43	— 0.84%
Utilities	69.21	— 0.30	— 0.39%	70.84	— 0.11	— 0.15%

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Anderson Prichard Oil ..	35¼	Nov. 12	$275.00
Royal Dutch Pete.	58	Oct. 2	137.50
Amerada Pete.	130½	Oct. 4	300.00
U. S. Steel Corp.	69⅝	Sept. 26	175.00
Crucible Steel	31⅜	Nov. 4	200.00
Baltimore & Ohio R. R. .	56⅜	Oct. 4	175.00
Northern Pac.	45.80	Sept. 24	137.50
Chic. & Eastern Ill.	20¾	Feb. 5	200.00
Chic. Milw. & STP&P ...	19⅝	Feb. 17	250.00
Amphenol Electronics ...	31⅛	Nov. 11	250.00
Radio Corp.	34⅞	Feb. 17	375.00
Raytheon Mfg.	22¾	Feb. 18	275.00
Raytheon Mfg.	23¼	Oct. 7	175.00
General Motors xd	48⅛	Oct. 21	137.50
Chance Vought	38⅜	Feb. 12	150.00
Bucyrus Erie	38⅞	Nov. 11	325.00
Ex Cell O	40	Oct. 28	175.00
Liggett & Myers xd	63⅛	Oct. 11	250.00
Loew's, Inc.	17⅞	Feb. 17	225.00
Black & Decker	56⅛	Feb. 10	475.00

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Texas Eastern Acquisition Backed by La Gloria Oil Vote

SHREVEPORT, La.—Texas Eastern Transmission Corp.'s acquisition of La Gloria Oil & Gas Co. was assured by a favorable vote of more than 81% of La Gloria common, according to Orville S. Carpenter, president of Texas Eastern. Under the offer one share of Texas Eastern common would be exchanged for each share of La Gloria common. It was contingent upon acceptance by holders of 810,000 of La Gloria's one million outstanding shares.

Mr. Carpenter said that La Gloria will be operated as a subsidiary of Texas Eastern with the same management and personnel.

"In addition to the valuable oil and gas producing properties which we have acquired, this acquisition puts us in two new fields of endeavor—the refining of petroleum and the processing of natural gas," Mr. Carpenter said.

In addition to extensive oil and gas producing properties located principally in the states of Texas, Oklahoma and Louisiana, La Gloria owns a modern 25,000 barrel a day refinery at Tyler, Texas and a large natural gas processing plant at Falfurrias, Texas. La Gloria also owns a 25% interest in Great Southern Chemical Corp. located in Corpus Christi which produces benzene, toluene, xylene and other petrochemicals.

Norbute Corp.

NORBUTE CORP. reports for six months ended June 30:

	1957	b-1956
Earned per common share	$.51	$.25
Net sales	5,276,371	3,411,345
a-Net income	1,038,174	468,309
Common shares	2,028,705	1,852,705

a-Company states no provision has been made for federal income taxes because of a tax carry-forward loss. b-Includes operations of General Switch Division from April 25, 1956, date of acquisition.

For quarter ended March 31, last net income was $489,949, equal to 24 cents a share on 2,027,705 shares of common stock, compared with $203,179 or 11 cents a share on 1,852,705 shares of common stock in like period of preceding year.

Bank Clearings Exceeds '56

BANK CLEARINGS for 26 leading United States cities reported by Dun & Bradstreet compare as follows with changes in the corresponding period a year ago (total in millions of dollars):

Wk. End.	N.Y. City	% Chg.	Outside N.Y.	% Chg.	Total	% Chg.
Aug. 7	10,501	+ 11.2	10,351	+ 5.0	21,852	+ 8.0
July 31	10,501	+ 2.8	10,372	— 1.3	20,873	+ 1.3

Copper Buying Hasn't Picked Up Despite Cut to 28½ Cents a Pound

Trade Sources Expect Slash By U. S. Custom Smelters, Rhodesian Selection Group

By Thomas J. Keller
Staff Reporter of The Wall Street Journal

NEW YORK—Last week's cut in copper's price to 28½ cents a pound by the three major U.S. producers has failed so far to stimulate consumer buying interest.

Trade sources are looking for a reduction in prices by American custom smelters. In Britain, copper authorities are expecting a cut by the Rhodesian Selection Trust, Ltd., group of African copper mines.

Last week's reduction to 28½ cents by Phelps Dodge Corp., Kennecott Copper Corp. and Anaconda Co. has caused demand to dry up for custom smelter copper, as the custom concerns continued their price at 28¼ cents, only ¼ cent below the producer level. The spread had been a full cent a pound. Predictions are the custom smelter quotation would be shaded to make a sale.

Dealer Prices

So-called dealer copper is reported to be available at 27½ cents to 27⅝ cents a pound, down from the previous 27¾ cents.

The pressure on the Rhodesian Selection group's price, which has been 27½ cents a pound since July 1, stems from the fact competitive copper on the London Metal Exchange slipped late last week to the lowest point since free trading was resumed in 1953 after a World War II-prompted shut-down.

Spot delivery copper closed Friday on the London exchange at the equivalent of 26⅛ cents a pound, down a bit from the final bid price Thursday.

Cut of 1¼ Cents Predicted

British traders figure the Rhodesian Selection price to United Kingdom users may be reduced about 1¼ cents to 26¼ cents a pound.

In the wake of the producer cut last week, of course, brass and wire mills and other copper fabricators reduced their prices to reflect the lower quotation for the raw material.

Scrap copper also declined ¼ cents a pound, with No. 2 copper wire scrap priced at 22¼ cents. This is equivalent to about 27¼ to 27⅜ cents a pound for the refined copper that would be available from this scrap for delivery three months from now.

The decline in copper prices from the post-Civil War record of 46 cents a pound early last year stemmed from a world supply of the metal that continues to out-run demand. Industry sources note that increased production from newer mines has tended to offset some of the cuts in output, mostly in the U.S., that have been made at old, established mining properties. The result is that world output hasn't been reduced much.

July Mine Output Below June

July mine production in the U.S., however, was lower than in June, according to industry officials. Beside two curtailments at U.S. mines effective in mid-July' vacation shutdowns are estimated to have cut in half Phelps Dodge's usual output at its Arizona copper properties. Other concerns don't follow this vacation policy.

Producer shipments of copper to U. S. industry in July are understood to have been the lowest this year and behind 1956.

Total Put at 85,000 to 90,000 Tons

Estimates are July shipments ran between 85,000 and 90,000 tons, compared with 102,000 tons in June and 97,700 tons a year earlier. August shipments, as were July's are expected to be affected by vacation shut-downs at consumers' plants.

The usual pattern of a rise in August shipments over July is expected to be followed, however. Industry authorities report that sales by producers so far for August shipment are running 9,000 tons a month above the volume a month ago for July delivery.

Lead buying last week at the current 14-cent-a-pound price was still termed "good" by industry sources, although sales in the week were reported to have dropped to about 9,500 tons from 16,700 tons the week before. There were also some reports of a little better demand for metal outside the United States.

Zinc buying at 10 cents a pound, East St. Louis, continued good in the first part of last week, trade sources said, but demand slackened in the final few days.

Senate Units to Study Pakistan Treaty That Sets a New Tax Policy

Pact Would Remove Certain Tax Barriers on U. S. Concerns Operating in Asian Nation

By a Wall Street Journal *Staff Reporter*

WASHINGTON — Two Senate committees will likely get together this week to consider a treaty with Pakistan that would set a precedent for U.S. tax policy toward private investment in underdeveloped foreign lands.

The treaty, signed July 1, would remove current U.S. tax barriers that prevent new American concerns from taking advantage of tax concessions the Asian nation now grants to lure industry.

Top Administration officials urged the Senate foreign Relations Committee to approve the treaty—for the second time. The committee had earlier approved the pact after perfunctory debate, but reconsidered the move after the treaty's precedent-setting significance was noted.

Consultation With Finance Committee

Officials indicated this group would probably call in the Senate Finance Committee this week for consultation on the treaty, since it involves a new tax policy. However, the foreign relations group will still have the final word on the pact.

Under present Pakistani law, a new business may obtain a tax exemption for five years on profits up to 5% of invested capital. Dividends from such profit may also be tax-exempt. But U. S. law, which allows a tax credit against U. S. income taxes for taxes paid to a foreign country, would let Uncle Sam collect just about all the taxes Pakistan might waive for a new American business in that country.

The bilateral treaty would allow a credit against U. S. income taxes for a substantial sum of the taxes waived by Pakistan—in addition to the credit already allowed for taxes actually paid by American companies in Pakistan.

Other Treaties Would Follow

Thorsten Kalijarvi, Assistant Secretary of State, told the lawmakers the State Department is working up similar treaties with five Latin American countries — Cuba, Mexico, Peru, Chile and Uruguay—and hopes to negotiate more such agreements with "a large number of additional underdeveloped countries." The outcome of these negotiations, he indicated, depended on favorable Senate action on the Pakistan treaty.

Dan Throop Smith, the Treasury Department's top tax expert, contended the treaty was "consistent with the policy of reducing tax deterrents to private investment and economic development abroad."

Moreover, he said, countries with tax-concession provisions in their laws "resent a situation in which the taxes they waive and forego are in some way automatically picked up by the government of another country, in this case the U.S."

Opposition of the treaty was voiced, however, by Harvard Law School Professor Stanley Surrey. He argued the pact flew in the face of Congressional opposition to any preferential corporate tax rate on foreign income, and said if the practice spread to other countries the result would be a wide variety of U. S. corporate tax rates on American concerns abroad.

CATC Oil Discovery

HOUSTON—Continental Oil Co., operator of the CATC off-shore group, announced completion of OCS 0494 No. A-1 as a dual wildcat oil well in a new field off the Louisiana coast in Vermillion Block 120.

The well, located in an area six miles from nearest production, flowed 344 barrels of oil daily—192 barrels of 42.6 gravity oil from perforations at 8,624 to 8,629 feet and 152 barrels of 42.6 gravity oil from perforations at 8,598 to 8,606 feet, both through an 8-64-inch opening. The well was drilled in 65 feet of water, 39 miles off the coast.

The CATC group—Continental, Atlantic Refining Co., Cities Service Oil Co. and Tidewater Oil Co.—holds 20,000 acres in the area.

Appeals Court Reverses A $423,201 Judgment Against Crucible Steel

By a Wall Street Journal *Staff Reporter*

PHILADELPHIA—The U. S. Court of Appeals for the Third Circuit ruled invalid parts of three patents held by Cold Steel Metal Products Co., Youngstown, and reversed a $423,201 judgment against Crucible Steel Co. of America, originally awarded to the Ohio firm.

The unanimous decision of the three-man court, written by Judge Albert B. Maris, affirmed in part and reversed in part a decision handed down December 28, 1956, by Judge Alfred E. Modarelli of the U. S. District Court of New Jersey.

Judge Modarelli's decision, in a suit filed by Cold Steel Metal Products against Crucible, found that four claims in one patent held by the Ohio firm on a steel-making process were valid and had been infringed upon by Crucible at its Midland, Pa., plant. The district court judge ruled that Crucible should pay Cold Steel Metal $423,201 in royalties and interest.

He also held that five claims in a second patent, and two claims in a third, were invalid.

The circuit court ruling upheld Judge Modarelli on his ruling that these seven claims were invalid, but reversed him on the ruling that four claims on the other patent were valid, it also set aside the $423.201 judgment against Crucible.

The Cold Steel Metal patents applied to a mechanical process, known as the Armstrong method, for rolling heated ingots into thin strips. Crucible had held licenses from Cold Steel Metal to use this method, but after modifying its Midland plant, had contended that operations there no longer used the Cold Steel Metal patents.

In the decision, in which Judges Austin L. Staley and William H. Hastie concurred, Judge Maris said that the patents were not basic ones, but "aggregations of ideas well known in the steel industry."

The case reached the circuit court through appeals both by Cold Steel Metal and Crucible. The Ohio firm appealed the court's ruling that seven of the 11 patent claims were invalid, while Crucible appealed the $423,201 judgement against it.

National Fire Insurance First Half Earnings Rose Sharply Over 1956

By a Wall Street Journal *Staff Reporter*

HARTFORD, Conn.—National Fire Insurance Co. of Hartford reported sharp improvement in earnings in the first half of this year, over the like months of 1956.

Six months' comparative figures showed the operating loss cut to $148,606 this year from $3,252,659 last year. Those amounts reflected underwriting losses of $2,123,412 this year and $5,136,425 last year, together with investment income of $1,974,806 this year and $1,883,766 last year.

Addition of gains from security sales, amounting to $3,696,336 this year, up from last year's $156,705, gave combined earnings of $3,547,730 in the 1957 half-year with no Federal income tax incurred, in contrast with a combined loss of $3,278,507 (after allowance for $182,553 of tax) in the 1956 period.

Continental Casualty Co. bought 67% of National Fire's stock last December, and field operations of the two concerns have been consolidated to a large extent, with underwriting responsibilities divided between the two. This has strengthened National Fire "economically and competitively," said E. H. Forkel, president, in the mid-year report. He also noted that National's Canadian business, "unprofitable for some time," has been ended by reinsuring it with an outside company.

Ford Sets September 4 For Introducing Edsels

DETROIT — September 4 was set by Edsel division of Ford Motor Co. as the day for introducing its new cars in dealer showrooms.

The new medium priced car line will be displayed by about 1,200 dealers.

Henry Ford II, president of Ford Motor Co., said that "we will have more than 26,000 Edsels in the hands of our dealers, for display and sale, on September 4."

He added that more than three years and $250 million have gone into the styling engineering and testing of the new car, which will include 18 models.

Mack Trucks Sells 40 Buses

PLAINFIELD, N.J.—Mack Trucks, Inc., announced sale of 40 new transit type buses to the Eastern Massachusetts Street Railway Co., of Boston. Price was not disclosed.

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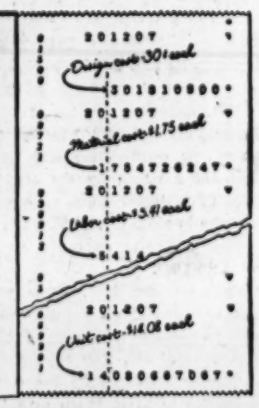

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